Third Supplement dated 14 February 2022

to the Euro Medium Term Note Programme Base Prospectus dated 2 July 2021

BNP PARIBAS

(incorporated in France)

(as Issuer)

€90,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

This third supplement (the "**Third Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 2 July 2021 (the "**Base Prospectus**"), the first supplement to the Base Prospectus dated 6 August 2021 (the "**First Supplement**") and the second supplement to the Base Prospectus dated 4 November 2021 (the "**Second Supplement**" and, together with the First Supplement, the "**Previous Supplements**"), in each case, in relation to the €90,000,000,000 Euro Medium Term Note Programme (the "**Programme**") of BNP Paribas ("**BNPP**", the "**Bank**", or the "**Issuer**").

The Base Prospectus and the Previous Supplements constitute a base prospectus for the purposes of Article 8 of the Prospectus Regulation. "**Prospectus Regulation**" means Regulation (EU) 2017/1129 of 14 June 2017 (as amended). The Base Prospectus received approval no. 21-273 on 2 July 2021, the First Supplement received approval no. 21-354 on 6 August 2021 and the Second Supplement received approval no. 21-471 on 4 November 2021 from the *Autorité des marchés financiers* (the "**AMF**"). Application has been made to the AMF for approval of this Third Supplement in its capacity as competent authority under the Prospectus Regulation.

BNPP accepts responsibility for the information contained in this Third Supplement. To the best of the knowledge of BNPP (who has taken all reasonable care to ensure that such is the case), the information contained herein is, subject as provided in the preceding sentence, in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless the context otherwise requires, terms defined in the Base Prospectus, as amended by the Previous Supplements, shall have the same meanings when used in this Third Supplement.

To the extent that there is any inconsistency between (i) any statement in this Third Supplement and (ii) any statement in, or incorporated by reference in, the Base Prospectus, as amended by the Previous Supplements, the statement referred to in (i) above will prevail.

References in this Third Supplement to paragraphs of the Base Prospectus are to the Base Prospectus as amended by the Previous Supplements. References in this Third Supplement to page numbers in the Base Prospectus are to the page numbers in the Base Prospectus without taking into account any amendments made in the Previous Supplements.

Copies of this Third Supplement will be available on the website of BNP Paribas (https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx) and on the website of the AMF (www.amf-france.org).

This Third Supplement has been prepared in accordance with Article 23 of the Prospectus Regulation, for the purposes of giving information which amends or is additional to the information already contained in the Base Prospectus, as amended by the Previous Supplements.

This Third Supplement has been prepared for the purposes of:

(A) giving disclosure in respect of:

(a) a press release dated 4 February 2022 issued by BNP Paribas relating to the notification by the ECB of the 2021 Supervisory Review and Evaluation Process (the "**SREP Press Release**");

(b) a press release and related presentation dated 8 February 2022 issued by BNP Paribas; and

(c) a press release dated 20 December 2021 issued by BNP Paribas relating to the sale of Bank of the West (the "**Bank of the West Press Release**");

(B) amending the "Risks" section;

(C) incorporating by reference:

(i) the sixth *Amendement au Document d'Enregistrement Universel au 31 décembre 2020* dated 19 November 2021 (in English) (the "**Sixth Amendment to the BNPP 2020 Universal Registration Document (in English)**";

(ii) BNPP's unaudited consolidated financial statements (in English) for the year ended 31 December 2021 (the "**2021 BNPP Unaudited Financial Statements**"); and

(iii) a press release dated 8 February 2022 issued by BNP Paribas relating to the unaudited financial information of BNP Paribas for the fourth quarter ended 31 December 2021 and the unaudited figures for the year ended 31 December 2021 (the "**8 February 2022 Press Release**");

(D) amending "Annex 1 – Additional Terms and Conditions for Payouts"; and

(E) amending the "General Information" section.

The incorporation of the documents referred to in (A) above has been included to update the BNPP disclosure. The amendments referred to in (B) above have been made to update the risk factors relating to BNPP. The incorporation by reference referred to in (C) above has been made to update the disclosure for BNPP and to reflect the unaudited consolidated financial statements for the year ended 31 December 2021. The amendments referred to in (E) above have been made to (i) update the table of Capitalization and Medium and Long Term Debt Indebtedness Over One Year of BNPP and the BNP Paribas Group and (ii) include a declaration concerning the unaudited annual results of BNP Paribas for the year ending 31 December 2021 and the unaudited fourth quarter results of BNP Paribas for the quarter ended 31 December 2021. The amendments referred to in (D) above have been made to correct typographical errors in certain Delta One Div Multi Underlying Value Definitions and Delta One Div Mono Underlying Value Definitions.

In accordance with Article 23(2a) of the Prospectus Regulation, in the case of an offer of Notes to the public, investors who have already agreed to purchase or subscribe for Notes issued under the Programme before this Third Supplement is published, have the right, exercisable before the end of the

period of three working days beginning with the working day after the date of publication of this Third Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 17 February 2022. Investors can exercise their right to withdraw their acceptances by contacting the person from whom any such investor has agreed to purchase or subscribe for such Notes before the above deadline.

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SREP PRESS RELEASE, PRESS RELEASE AND RELATED PRESENTATION DATED 8 FEBRUARY 2022 AND BANK OF THE WEST PRESS RELEASE

BNP Paribas have released the following:

(a) a press release dated 4 February 2022 relating to the notification by the ECB of the 2021 Supervisory Review and Evaluation Process (the "**SREP Press Release**");

(b) a press release and presentation dated 8 February 2022 relating to the unaudited financial information of BNP Paribas for the fourth quarter ended 31 December 2021 and the unaudited figures for the year ended 31 December 2021; and

(c) a press release dated 20 December 2021 issued by BNP Paribas relating to the sale of Bank of the West (the "**Bank of the West Press Release**").

Paris, 4 February 2022

PRESS RELEASE

NOTIFICATION BY THE ECB OF THE 2021 SUPERVISORY REVIEW AND EVALUATION PROCESS (SREP)

BNP Paribas has received the notification by the European Central Bank of the outcome of the 2021 Supervisory Review and Evaluation Process (SREP), which states the capital requirements on a consolidated basis for the Group.

The Common Equity Tier 1 (CET1) requirement that the Group has to respect as from 1st March 2022 on a consolidated basis is 9.27% (excluding the Pillar 2 guidance), which includes 1.50% for the G-SIB buffer, 2.50% for the Conservation buffer, 0.74% for the Pillar 2 requirement and including 0.03% of countercyclical buffer. The requirement for the Tier 1 Capital is 11.02%. The requirement for the Total Capital is 13.35% (of which 1.32% for the Pillar 2 requirement).

The Pillar 2 requirement of 1.32% includes an add-on of 0.07% related to non-performing exposures on aged loans granted before 26 April 2019. The Group books provisions on these non-performing exposures based on an analysis of the intrinsic risk of loss according to applicable accounting standards and the latter could differ from the new supervisory expectations based on a fixed calendar of progressive provisioning[1]. Excluding this add-on, the Pillar 2 requirement remains unchanged at 1.25% compared to SREP 2020.

The Group is well above these regulatory requirements.

1. *Addendum to the ECB Guidance to banks on non-performing loan* published in March 2018 and *Communication on supervisory coverage expectations for NPEs* published in August 2019

About BNP Paribas

BNP Paribas is a leading bank in Europe with an international reach. …

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BNP PARIBAS

The bank for a changing world

2021 FULL YEAR RESULTS

PRESS RELEASE
Paris, 8 February 2022

VERY STRONG INCREASE IN RESULTS

SUSTAINED REVENUE GROWTH
Very good momentum at Domestic Markets
Increase in Asset Management and Insurance revenues
Further increase at CIB

Revenues: +4.4% vs. 2020
(+3.7% vs. 2019)

POSITIVE JAWS EFFECT DESPITE THE INCREASE IN THE SRF[1] CONTRIBUTION

BUSINESS DEVELOPMENT AND INVESTMENTS

Operating expenses: +3.0% vs. 2020
(-0.7% vs. 2019)

LOW COST OF RISK: 34bp[2]

VERY STRONG GROWTH IN NET INCOME[3] VS. 2020 AND 2019

Net income[3]: €9,488m, +34.3% vs. 2020
(+16.1% vs. 2019)

VERY SOLID BALANCE SHEET
CET1 RATIO[4]: 12.9%
ROTE[5]: 10.0%

2021 PAY-OUT RATIO: 60%
(50% in cash[6], 10% in share buyback[7])

LAUNCH OF THE STRATEGIC PLAN

Growth, Technology & Sustainability 2025

1. Single Resolution Fund; 2.Cost of risk vs. Customer loans outstanding at the beginning of the period; 3. Net income, group share;
4. CRD4, including IFRS9 transitional arrangements; 5. Return on tangible equity non revaluated; 6.Subject to the approval of the General Meeting of 17 May 2022; 7. Share buyback programme totalling €900m executed in 4Q21

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world

The figures included in this announcement are unaudited.

This announcement includes forward-looking statements based on current beliefs and expectations about future events. Forward-looking statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future events, operations, products and services, and statements regarding future performance and synergies. Forward-looking statements are not guarantees of future performance and are subject to inherent risks, uncertainties and assumptions about BNP Paribas and its subsidiaries and investments, developments of BNP Paribas and its subsidiaries, banking industry trends, future capital expenditures and acquisitions, changes in economic conditions globally, in particular in the context of the Covid-19 pandemic, or in BNP Paribas' principal local markets, the competitive market and regulatory factors. Those events are uncertain; their outcome may differ from current expectations which may in turn significantly affect expected results. Actual results may differ materially from those projected or implied in these forward looking statements. Any forward-looking statement contained in this presentation speaks as of the date of this presentation.

BNP Paribas undertakes no obligation to publicly revise or update any forward-looking statements in light of new information or future events. It should be recalled in this regard that the Supervisory Review and Evaluation Process is carried out each year by the European Central Bank, which can modify each year its capital adequacy ratio requirements for BNP Paribas.

The information contained in this announcement as it relates to parties other than BNP Paribas or derived from external sources has not been independently verified and no representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. Neither BNP Paribas nor its representatives shall have any liability whatsoever in negligence or otherwise for any loss however arising from any use of this presentation or its contents or otherwise arising in connection with this presentation or any other information or material discussed.

The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding.

The Board of Directors of BNP Paribas met on 7 February 2022, chaired by Jean Lemierre. The Board examined the Group's results for the fourth quarter 2021 and endorsed the 2021 financial statements.

Commenting on these results, Jean-Laurent Bonnafé, Chief Executive Officer, said after the Board meeting:

« Thanks to the engagement of its teams and the strength of its model, BNP Paribas achieved a very good performance in 2021. BNP Paribas confirms its major role in financing the economy, notably in Europe.

This performance reflects a unique positioning as a European leader, with platforms to best serve corporate, institutional and individual clients. This performance acknowledge our long-term commitment by their side in all phases of the economic cycle.

With a reinforced profitability in 2021 and a 10% ROTE, the Group's results is the outcome of our long-term strategy and transformation. We have digitalised the bank in depth to improve the customer experience and the efficiency of our activities. We have built powerful platforms to serve our clients and partners. We have supported them in their development and in accelerating their ecological transition.

The combination of our talents, our leading European platforms, our distinctive model and the Group's financial strength allows BNP Paribas to be ideally positioned to implement its Growth, Technology & Sustainability 2025 *strategic plan.*

We are fully committed to pursue our development to meet clients' expectations, to foster value creation for our stakeholders and generate sustainable growth with an objective in ROTE of more than 11% by 2025, while further integrating both environmental and social dimensions in an industrialized way in all the Bank's activities.

I would like to thank BNP Paribas teams in all its entities for their constant presence at the side of our clients, who are increasingly numerous in placing their confidence in us»

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Unless otherwise mentioned, the financial information and items contained in this announcement include the activity related to BancWest reflecting an operational view. Such financial information and items therefore do not reflect the effects produced by applying IFRS 5, which pertains to non-current assets and liabilities held for sale. The press release includes in appendix a reconciliation between the operational view presented without applying IFRS 5 and the consolidated financial statements based on an application of IFRS 5.

A ROBUST PERFORMANCE AND VALUE CREATION

BNP Paribas achieved a robust performance, on the back of its integrated and diversified model based on it platforms and client franchises leaders in Europe and well-positioned internationally.

The Group's diversification and ability to accompany clients and the economy in a comprehensive way sustained the increase in revenues compared to 2020 (+4.4%) and 2019 (+3.7%). The development of platforms at marginal cost and ongoing efficiency measures allowed the Group to invest while delivering a positive jaws effects on the year, despite the increased contribution to the SRF[1]. With a Common Equity Tier 1 ratio of 12.9%[2] as at 31 December 2021 and a 10.0% return on tangible equity not revaluated, the Group once again demonstrated its ability to create value in a continuous and sustainable way.

[1] Single Resolution Fund
[2] CRD4, including IFRS9 transitional arrangements

All in all, revenues, at 46,235 million euros, increased by 4.4% compared to 2020 and by 3.7% compared to 2019[1].

In the operating divisions, revenues rose by 2.4% at historical scope and exchange rates and by 3.7% at constant scope and exchange rates. They were up sharply by 5.2% at Domestic Markets[2], driven by the increase in the networks[3], in particular in France, and by very strong growth in specialised businesses, Arval in particular. International Financial Services' revenues decreased by 1.2% at historical scope and exchange rates but rose by 1.7% at constant scope and exchange rates, with a strong increase in asset-gathering businesses, an increase at Insurance and at BancWest, and a less favourable context for the other businesses. CIB achieved a further increase in revenues (+3.4% at historical scope and exchange rates and +4.1% at constant scope and exchange rates), at a high level (+17.8% compared to 2019).

The Group's operating expenses, at 31,111 million euros, rose by 3.0% compared to 2020, in relation with the support for growth and investments, and were 0.7% lower than in 2019. Operating expenses this year included the exceptional impact of restructuring[4] and adaptation costs[5] (164 million euros) and IT reinforcement costs (128 million euros) for a total of 292 million euros (total exceptional operating expenses of 521 million euros in 2020, when they also included the exceptional impact of 132 million euros in donations and staff-safety measures related to the public health crisis). The jaws effect was positive (+1.4 point).

For 2021, Group operating expenses are impacted by a 193 million euros increase in taxes subject to IFRIC 21 (including the contribution to the SRF[6]) compared to 2020, an equivalent of more than 20% of operating expenses increase between 2020 and 2021. The taxes subject to IFRIC 21 (including the contribution to the SRF[6]) stood at 1 516 million euros in 2021. The contribution to the SRF[6] stood at 967 million euros in 2021 vs. 760 million in 2020, increasing by 27.2%

In the operating divisions, operating expenses increased by 2.7% compared to 2020. They rose by 2.0% compared to 2020 at Domestic Markets[2], due particularly to support for growth in the specialised businesses and the rebound of activity in the networks[3], they were contained by cost-savings measures. The jaws effect was very positive (+3.1 points). At International Financial Services, operating expenses increased by 1.1% at historical scope and exchange rates and by 4.2% at constant scope and exchange rates, mainly driven by business development and targeted initiatives. At CIB, operating expenses increased by 5.4% at historical scope and exchange rates and by 4.0% at constant scope and exchange rates, driven by business development, targeted investments, and the impact of taxes subject to IFRIC 21.

The Group's gross operating income thus came to 15,124 million euros, up by 7.4% compared to 2020 and by 14.1% compared to 2019.

The cost of risk, at 2,925 million euros, decreased by 48.8% compared to 2020 and stood at 34 basis points of customer loans outstanding. It stood at a low level in particular due to a limited number of new defaults and compared to a high basis in 2020, which had a total of 1.4 billion euros in provisions on performing loans (stages 1 and 2). Write-backs of provisions on performing loans were marginal in 2021 (78 million euros).

The Group's operating income thus amounted to 12,199 million euros, a very strong 45.9% increase compared to 2020 and up sharply, by 21.3%, compared to 2019. It rose in all divisions.

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[1] This included, in the fourth quarter 2020, the -104 million euro exceptional accounting impact of a swap set up for the transfer of a business
[2] Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg
[3] FRB, BNL bc and BRB
[4] Related to the restructuring of certain businesses, in particular at CIB
[5] Adaptation measures in particular at Wealth Management, CIB and BancWest
[6] Single Resolution Fund

Non-operating items came to 1,438 million euros in 2021 (1,458 million euros in 2020). They included the exceptional impacts of capital gains of +486 million euros (+699 million euros in 2020) on building sales, of +444 million euros (+371 million euros in 2020) on the sale of Allfunds shares[1], and of +96 million euros on the sale of a stake of BNP Paribas Asset Management, as well as -74 million euros (-130 million euros in 2020) in depreciations.

Pre-tax income, at 13,637 million euros (9,822 million euros in 2020), rose very sharply by 38.8% and 19.7% compared to 2019.

Corporate income taxes totalled 3,757 million euros, up strongly by 56.1% compared to 2020 (2,407 million euros in 2020). The average corporate tax rate was 28.7%, vs. 25.6% in 2020, mainly due to the increase in taxes and contributions subject to IFRIC 21, a large proportion of which are not deductible.

The Group's net income attributable to equity holders thus came to 9,488 million euros in 2021, up very sharply compared to 2020 (+34.3%) and with 2019 (+16.1%). Excluding exceptional items, it came to 9,009 million euros, up very sharply by 32.4% compared to 2020.

The return on tangible equity not revaluated was 10.0% and reflected the solid performances of the BNP Paribas group, driven by the strength of its diversified and integrated model and its continuous and sustainable value creation.

As at 31 December 2021, the Common Equity Tier 1 ratio stood at 12.9%[2], up by 10 basis points compared to 31 December 2020. The Group's immediately available liquidity reserve totalled 452 billion euros, equivalent to more than one year of room to manoeuvre in terms of wholesale funding. Its leverage ratio[3] stood at 4.1%.

Tangible net book value[4] per share stood at 78.7 euros, equivalent to a compound annual growth rate of 7.2% since 31 December 2008, illustrating continuous value creation throughout economic cycles.

The Board of Directors will propose to the shareholders' Annual General Meeting on 17 May 2022 to pay out a dividend of 3.67 euros in cash, equivalent to a 50% pay-out ratio in cash of 2021 results. This payment will raise the total pay-out on the year 2021 to 60%, when factoring in the 900 million euro share buyback program executed between 1 November 2021 and 6 December 2021, which was equivalent to a 10% pay-out ratio on 2021 results.

The Group continued its ambitious policy of engaging with society and continued to reinforce its internal control set-up.

In the fourth quarter 2021, revenues, at 11,232 million euros, increased by 3.7% compared to the fourth quarter 2020[5].

In the operating divisions, revenues increased by 1.3%[6]. They were up by 3.9% at Domestic Markets[7], driven by an increase in the networks[8] (in particular in France), and by strong growth at specialised businesses, including a very sharp increase at Arval. It increased by 1.9% at International

[1] Disposal of 8.69% stake in Allfunds, BNP Paribas still holds a 13.81% stake in Allfunds
[2] CRD4; including IFRS9 transitional arrangements
[3] Calculated in accordance with Regulation (EU) 2019/876, without opting for the temporary exclusion related to deposits with Eurosystem central banks authorised by the ECB decision of 18 June 2021
[4] Revaluated
[5] This included, in the fourth quarter 2020, the -104 million euro exceptional accounting impact of a swap set up for the transfer of a business
[6] +0.6% at constant scope and exchange rates
[7] Including 100% of Private Banking in the domestic networks (excluding PEL/CEL effects)
[8] FRB, BNL bc and BRB

Financial Services at constant scope and exchange rates[1], driven by the very good performance at Wealth and Asset Management and Insurance and growth at BancWest, offset in part by a less favourable context at Personal Finance and Europe-Mediterranean. CIB revenues decreased by 1.5% compared to the high base in the fourth quarter 2020 and rose by 5.3% compared to the fourth quarter 2019. They were driven mainly by strong growth at Corporate Banking and a sharp increase at Securities Services.

The Group's operating expenses, at 7,930 million euros, rose by 4.9%, due to business development and targeted investments. They included the exceptional impact of restructuring[2] and adaptation costs[3] (61 million euros) and IT reinforcement costs (21 million euros) for a total exceptional costs of 82 million euros (vs. 175 million in the fourth quarter 2020, when they also included the exceptional 24 million euro impact of donations and staff-safety measures related to the public health crisis).

Operating expenses in the operating divisions rose by 5.2% compared to the fourth quarter 2020. They increased by 3.1% at Domestic Markets[4], related to business development in the specialised businesses and the rebound in activity in the networks[5]. The jaws effect was positive. They rose by 6.9% at constant scope and exchange rates[6] at International Financial Services, on the back of business development and targeted initiatives. They increased by 7.2% at CIB in relation with platforms development (integration of Exane and finalisation of the transfer of prime brokerage clients in the fourth quarter 2021) and were stable at constant scope and exchange rates.

The Group's gross operating income came to 3,302 million euros (3 265 million euros in the fourth quarter 2020), up by 1.1% compared to the fourth quarter 2020.

The cost of risk, at 510 million euros, decreased by 1 089 million euros in comparison with a high base in the fourth quarter 2020. It stood at 23 basis points of customer loans outstanding. It was at a low level due to a limited number of new defaults and some write-backs of provisions on performing loans (stages 1 and 2).

The Group's operating income, at 2,792 million euros (1,666 million euros in the fourth quarter 2020) thus increased strongly, by 67.6% compared to the fourth quarter 2020. It rose very sharply by 36.6% compared to the fourth quarter 2020 in the operating divisions.

The Group's non-operating items came to 378 million euros (564 million euros in the fourth quarter 2020). They included a 184 million euro capital gain on building sales (193 million euros in the fourth quarter 2020) and a 75 million euro positive impact of depreciations (-130 million euros in the fourth quarter 2020). They had included in the fourth quarter 2020 the exceptional impact of the 371 million euro capital gain related to Allfunds.

Pre-tax income, at 3,170 million euros (2,230 million euros in the fourth quarter 2020), thus rose strongly, by 42.2% compared to the fourth quarter 2020.

Net income, group share came to 2,306 million euros, up very sharply by 44.9% compared to the fourth quarter 2020.

[1] +0.9% at historical scope and exchange rates
[2] Restructuring costs related in particular to the discontinuation or restructuring of certain businesses (particularly at CIB)
[3] Adaptation measures in particular at Wealth Management and CIB
[4] Including 100% of Private Banking in the domestic networks (excluding PEL/CEL effects)
[5] FRB, BNL bc and BRB
[6] +5.7% at historical scope and exchange rates

RETAIL BANKING & SERVICES

DOMESTIC MARKETS

For the whole of 2021, Domestic Markets' results were up very sharply, driven by increased activity. Loans outstanding rose by 4.2% compared to 2020 and were up in all businesses, with a good increase in individual and corporate loans. Deposits rose by 8.6% compared to 2020, driven by the effects of the public health crisis on customer behaviour. Financial savings expanded robustly, off-balance sheet savings increased strongly (+9.7% compared to 31 December 2020). Private banking achieved very good net asset inflows of almost 7.7 billion euros in 2021.

Revenues[1], at 16,275 million euros, rose by 5.2% compared to 2020. The performance in the networks[2] was very good overall (+3.2%), driven by the steep rise in fees and growth at the specialised subsidiaries, despite the impact of the low-interest-rate environment. Growth at the specialised businesses continued, including very strong increases at Arval (+19.5%), Leasing Solutions (+7.7%) and Nickel (+24.9%).

Operating expenses[1], at 10,784 million euros rose by 2.0% compared to 2020 in support of business development. They increased by 0.7% in the networks[2] and by 8.1% in the specialised businesses. The jaws effect was very positive (+3.1 points).

Gross operating income[1], at 5,491 million euros, rose sharply by 11.8% compared to 2020.

A 1,185 million euros, the cost of risk decreased by 18.6% compared to a high 2020 base, mainly due to a limited number of new defaults in 2021.

As a result, after allocating one third of Private Banking's net income to Wealth Management (International Financial Services division), Domestic Markets achieved pre-tax income[3] of 4,123 million euros, up very sharply by 26.0% compared to 2020.

In the fourth quarter 2021, revenues[1], at 4,130 million euros, increased by 3.9% compared to the fourth quarter 2020. They rose in the networks[2], driven by the increase in financial fees and growth in loan activity, which were partly offset by the impact of the low-interest-rate environment. They rose sharply in the specialised businesses, especially at Arval. Operating expenses[1] increased by 3.1% compared to the fourth quarter 2020, to 2,691 million euros. They rose by 1.9% in the networks[2] and by 8.1% in the specialised businesses, in connection with their growth. The jaws effect was positive (+0.8 point). Gross operating income[1] thus came to 1,440 million euros and increased by 5.4% compared to the fourth quarter 2020. The cost of risk[1] improved by 216 million euros compared to the fourth quarter 2020 to 243 million euros. As a result, after allocating one third of Private Banking's net income to Wealth Management (International Financial Services division), Domestic Markets achieved pre-tax income[4] of 1,129 million euros, up sharply compared to the fourth quarter 2020 (+26.8%).

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1 Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg
2 FRB, BNL bc and BRB
3 Excluding PEL/CEL effects of +29 million euros compared to +3 million euros in 2020
4 Excluding PEL/CEL effects of +6 million euros, compared to 0 million euros in the fourth quarter 2020

French Retail Banking (FRB)

For the whole of 2021, FRB achieved sustained business drive. Loans outstanding increased by 5.4% compared to 2020, driven mainly by an increase in individual customer loans. Mortgage loan production was strong, and corporate loan production accelerated late in the year. Deposits rose by 8.2% compared to 2020, driven by the effects of the public health crisis on customer behaviour. FRB achieved a strong increase in payment means and cash management fees (+11.5%[1] compared to 2020), which exceeded their level of 2019 (+5.3% compared to 2019). In 2021, FRB also stood out in equity capital operations for small and mid-sized companies, with eight IPOs, including five in greentech. Lastly, the transformation of financial savings remained robust, with a 5.0% increase in off-balance sheet savings compared to 31 December 2020 and almost 9.5 billion euros of gross asset inflows in life insurance (+41% compared to 2020). Private banking in France in 2021 achieved strong net asset inflows of 4.2 billion euros, raising its assets under management to 122 billion euros as at 31 December 2021.

Revenues[2] came to 6,240 million euros, up by 5.0% compared to 2020. Net interest income[2] rose by 2.1%, thanks to the good performance of the specialised subsidiaries and loan activity and despite the impact of low rates. Fees[2] rose sharply by 8.6% compared to 2020 and were higher than in 2019 (+4.8% compared to 2019).

Operating expenses[2], at 4,551 million euros, increased by 1.4% compared to 2020, driven by the ongoing impact of cost-optimisation measures. The jaws effect was very positive (+3.6 points).

Gross operating income[2] came to 1 689 million euros, up very sharply by 16.2% compared to 2020.

The cost of risk[2] came to 441 million euros, up by 55 million euros compared to 2020. At 21 basis points of customer loans outstanding, it was at a low level.

As a result, after allocating one third of Private Banking's net income in France to Wealth Management (International Financial Services division), FRB achieved pre-tax income[3] of 1,149 million euros, up very sharply by 33.3% compared to 2020.

In the fourth quarter 2021, revenues[2] came to 1 602 million euros, up by 5.7% compared to the fourth quarter 2020. Net interest income[2] rose by 2.7%, driven by higher loan activity, which were offset partly by the impact of the low-interest-rate environment. Fees[2] rose sharply by 9.5%. All fees increased strongly to a level higher than in 2019. Operating expenses[2], at 1,178 million euros, rose by 4.6% compared to the fourth quarter 2020, driven by the recovery in business activity and targeted initiatives, an increase contained by ongoing cost-optimisation measures. The jaws effect was positive (+1.1 point). Gross operating income[2] came to 424 million euros, up sharply by 8.7% compared to the fourth quarter 2020. The cost of risk[2] came to 99 million euros (169 million euros in the fourth quarter 2020). At 19 basis points of customer loans outstanding, it was at a low level. As a result, after allocating one third of Private Banking's net income in France to Wealth Management (International Financial Services division), FRB achieved pre-tax income[4] of 272 million euros, up very strongly by 21.2% compared to the fourth quarter 2020.

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[1] Scope: corporate clients
[2] Including 100% of Private Banking in France (excluding PEL/CEL effects)
[3] Excluding PEL/CEL effects of +29 million euros compared to +3 million euros in 2020
[4] Excluding PEL/CEL effects of +6 million euros, compared to 0 million euros in the fourth quarter 2020

BNL banca commerciale (BNL bc)

For the whole of 2021, BNL bc's commercial activity was robust. Loans outstanding rose by 1.5% compared to 2020 and by 3.7% excluding non-performing loans. BNL bc continues to win market shares in all customer segments. Deposits rose by 12.3% compared to 2020 and were up in all customer segments. Outstandings in off-balance sheet savings increased by 10.0% compared to 31 December 2020, driven by a strong increase in mutual fund outstandings (+14.1% vs. 31 December 2020) and the ongoing increase in life insurance outstandings (+7.3% vs. 31 December 2020). At almost 2.2 billion euros, net asset inflows in Private Banking were very strong. BNL bc also achieved an increase in card payments, particularly among individual customers both in terms of transaction numbers (+31% compared to 2020) and volumes (+19% compared to 2020).

Revenues[1] decreased slightly by 0.3%, compared to 2020, to 2,680 million euros. Net interest income[1] decreased by 4.9%, as the impact of the low-interest-rate environment was only partly offset by the impact of higher credit volumes. Fees[1] increased by 8.3% compared to 2020. All fees rose strongly.

Operating expenses[1], at 1,781 million euros, rose by 2.0% compared to 2020, mainly due to taxes subject to IFRIC 21 and the business recovery. The effects of adaptation measures (the "Quota 100" retirement plan) continued.

Gross operating income[1] thus came to 899 million euros, down by 2.8% compared to 2020.

The cost of risk[1], at 487 million euros, improved by 38 million euros compared to 2020, driven by write-backs of provisions on performing loans (stages 1 and 2), and a limited number of new defaults. It stood at 62 basis points of customer loans outstanding.

As a result, after allocating one third of Private Banking's net income in Italy to Wealth Management (International Financial Services division), BNL bc achieved pre-tax income of 376 million euros, up by 3.7% compared to 2020.

In the fourth quarter 2021, revenues[1] decreased by 3.8% compared to the fourth quarter 2020 and came to 668 million euros. Net interest income were down by 10.7%, due to the low-interest-rate environment, which was partly offset by higher loan volumes. Fees[1] rose sharply, by 6.5%, driven by the expansion in transactional activity and in financial savings. At 438 million euros, operating expenses[1] rose by 1.0% compared to the fourth quarter 2020, due in particular to targeted initiatives, offset partly by adaptation measures (the "Quota 100" retirement plan). Gross operating income[1] came to 230 million euros, 260 million euros in the fourth quarter 2020, or a 11.7% decrease. At 143 million euros, the cost of risk[1] improved by 19 million euros with moderate write-backs of provisions on performing loans (stages 1 & 2) and thus stood at 71 basis points of customer loans outstanding. As a result, after allocating one third of Private Banking's net income in Italy to Wealth Management (International Financial Services division), BNL bc achieved pre-tax income of 78 million euros, down by 12.9% compared to the fourth quarter 2020.

[1] Including 100% of Private Banking in Italy

Belgian Retail Banking

For the whole of 2021, BRB's business activity was good. Loans outstanding increased by 2.4% compared to 2020 and were up in all customer segments. Deposits increased by 6.0% and rose in all customer segments compared to 2020. The increase in off-balance sheet savings was robust (+11.3% compared to 31 December 2020), driven in particular by favourable trends in mutual fund outstandings. Digital uses accelerated, with more than 65 million monthly connexions on mobile apps[1] (+42.9% compared to the fourth quarter 2020). Meanwhile, at the beginning of January 2022 BRB closed its acquisition of the 50% of bpost banque shares it did not already own, together with a seven-year partnership to distribute financial services in the post office network.

Revenues[2] increased by 2.2% compared to 2020, to 3,509 million euros. Net interest income decreased by 1.7%[3], due to the impact of the low-interest-rate environment, which was partially offset by the strong contribution of the specialised subsidiaries and growth in loan volumes. Fees[2] rose by 12.0% compared to 2020. All fees increased strongly.

Operating expenses[2], at 2,375 million euros, decreased by 1.4% compared to 2020, on the back of cost-savings measures and further optimisation of the branch network. The jaws effect was very positive (+3.6 points).

Gross operating income[2], at 1,135 million euros, increased strongly by 10.8% compared to 2020.

At 99 million euros, the cost of risk[2] improved by 130 million euros compared to 2020 (230 million euros). At 8 basis points of customer loans outstanding, the cost of risk was very low.

As a result, after allocating one third of Private Banking's net income in Belgium to Wealth Management (International Financial Services division), BRB thus achieved pre-tax income of 989 million euros, a very robust increase of 29.8% compared to 2020.

In the fourth quarter 2021, revenues[2] decreased by 0.8% compared to the fourth quarter 2020, at 854 million euros. Net interest income[2] decreased by 3.8%, due to the impact of the low-interest-rate environment, which was partially offset by growth generated by loan activity. Fees rose by 6.3%, driven by the increase in financial fees. Operating expenses[2] decreased by 2.8% compared to the fourth quarter 2020, thanks to cost-reduction measures and ongoing optimisation of the branch network. The jaws effect was very positive (+2.0 points). The cost of risk[2] improved with a write back of 28 million euros this quarter, compared to a provision of 67 million euros in the fourth quarter 2020, driven by write-backs of provisions on performing loans (stages 1 and 2) and a limited number of new defaults. As a result, after allocating one third of Private Banking's net income in Belgium to Wealth Management (International Financial Services division), BRB achieved very strong growth in pre-tax income to 328 million euros (+42.7% compared to the fourth quarter 2020).

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[1] Scope: individual, business and private banking customers (BNP Paribas Fortis and Hello Bank!). On average in the fourth quarter

[2] Including 100% of Private Banking in Belgium

[3] A positive impact not recurring in the third quarter 2021

Other Domestic Markets businesses (Arval, Leasing Solutions, Personal Investors, Nickel and Luxembourg Retail Banking)

For the whole of 2021, all Domestic Markets specialised businesses achieved a strong increase in results and very good development in their business activity. Arval's financed fleet expanded sharply (+6.2%[1] compared to 2020), and second-hand vehicle prices continued to rise. Leasing Solutions' outstandings increased by 4.3%[2] compared to 2020, and production momentum remained strong, hitting a level higher than in 2019 (+8.4% compared to 2019). Personal Investors achieved a significant increase in assets under management (+28.3% compared to 31 December 2020), driven by good market performance. The number of new customers rose in particular at Consorsbank in Germany (+14.9% compared to 2020). Nickel continued to expand in France with almost 2.4 million accounts opened[3] and more than 7100 points of sale in France and Spain. Loans outstanding at Luxembourg Retail Banking (BDEL) increased by 6.1% compared to 2020, with improved margins and high production of mortgage loans. Fees rose.

Revenues[4] of the five businesses, at 3,846 million euros, rose sharply by 12.1% compared to 2020, driven in particular by the very strong increase at Arval, and the good performances by the other businesses, Leasing Solutions in particular.

Operating expenses[4] increased by 8.1% compared to 2020, to 2,078 million euros, due to business development. The jaws effect was very positive (+4.1 points).

The cost of risk[4] improved by 48 million euros, compared to 2020 and came to 157 million euros (205 million euros in 2020).

As a result, pre-tax income of these five businesses, after allocating one third of Private Banking's domestic net income in Luxembourg to Wealth Management (International Financial Services division), came to 1,608 million euros, up very sharply by 25.3% compared to 2020.

In the fourth quarter 2021, revenues[4] of the five businesses, at 1,006 million euros, was on the whole up very sharply, by 11.2% compared to the fourth quarter 2020, driven by the strong increase at Arval, the very good performance of Leasing Solutions and Nickel and the very positive expansion in revenues at Luxembourg Retail Banking, driven by higher fees. Personal Investors' revenues stabilised at a high level. At 534 million euros, operating expenses[4] increased by 8.1% compared to the fourth quarter 2020, due to business development and targeted initiatives. The jaws effect was very positive (+3.1 points). The cost of risk[4] stood at 28 million euros (61 million euros in 2020). As a result, pre-tax income of the five businesses, after allocating one third of Private Banking's domestic net income in Luxembourg to Wealth Management (International Financial Services division), came to 450 million euros, up very sharply by 30.3% compared to the fourth quarter 2020.

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[1] Average fleet in thousands of vehicles
[2] At constant scope and exchange rates
[3] Since inception, in France
[4] Including 100% of Private Banking in Luxembourg

INTERNATIONAL FINANCIAL SERVICES

For the whole of 2021, the International Financial Services division's business activity is at a good level. Personal Finance achieved a +11.5% increase in production compared to 2020, driven by the evolution in the public-health situation. Personal Finance maintained a sustained pace in developing partnerships. Within international networks[1], momentum in loan production was very good, and the development in fees is robust. Momentum at Wealth and Asset Management and Insurance businesses was very good. Net asset inflows were very strong (58.5 billion euros in 2021), and assets under management rose by 9.1% compared to 31 December 2020, on the back of favourable market trends and good management performances. Insurance activity was very strong, and Real Estate Services continued to rebound.

On 20 December 2021, the Group announced the sale of Bank of the West to BMO Financial Group, with a closing of the transaction expected late 2022[2].

IFS' revenues, at 15,751 million euros, decreased by 1.2% compared to 2020 at historical scope and exchange rates and increased by 1.7% at constant scope and exchange rates. The division was driven by growth in all asset-gathering businesses and Insurance. The context was, on the whole, less favourable for international retail networks[1] and Personal Finance.

Operating expenses, at 10,231 million euros, rose by 1.1% at historical scope and exchange rates and by 4.2% at constant scope and exchange rates, driven by activity growth and targeted initiatives.

Gross operating income thus came to 5,519 million euros, down by 5.2% compared to 2020.

The cost of risk, at 1,427 million euros, improved strongly, by 1,348 million euros from a high basis in 2020.

Pre-tax income at International Financial Services thus came to 4,620 million euros, up sharply by 35.0% compared to 2020 at historical scope and exchange rates and by 37.6% at constant scope and exchange rates.

In the fourth quarter 2021, revenues, at 3,952 million euros, increased by 1.9% at constant scope and exchange rates (+0.9% at historical scope and exchange rates) compared to the fourth quarter 2020. They were driven by the very good performance of Wealth and Asset Management businesses and the growth at BancWest, which were offset by a less favourable context at Personal Finance and Europe-Mediterranean. Driven by activity growth and targeted initiatives, operating expenses, at 2,700 million euros, increased by 6.9% at constant scope and exchange rates (+5.7% at historical scope and exchange rates). Gross operating income, at 1,252 million euros, decreased by 8.0% compared to the fourth quarter 2020. The cost of risk came to 353 million euros, a strong improvement of 325 million euros compared to the fourth quarter 2020. IFS's pre-tax income thus came to 1,022 million euros, up very sharply by 34.6% compared to the fourth quarter 2020 at historical scope and exchange rates and by 41.8% at constant scope and exchange rates.

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[1] Europe-Mediterranean and BancWest

[2] Subject to the usual suspensive conditions, including approval by the relevant regulatory and antitrust authorities; see press release of 20 December 2021

Personal Finance

For the whole of 2021, Personal Finance's business drive is sustained. Loan production rose, on the back of the improvement in the public health situation (+11.5% compared to 2020), resulting in an increase in end of period loans outstanding (+0.9% compared to 2020). Average loans outstanding nevertheless decreased by 1.0% compared to 2020, due to lower production during the public health crisis.

Personal Finance revenues, at 5,216 million euros, decreased by 4.9% compared to 2020, due in particular to the impact of negative non-recurring items in the second half of 2021, which was partially offset by the increase in production.

Operating expenses, at 2,817 million euros, increased by 2.2% compared to 2020, due to investments and business development, which were partly offset by the improvement in operating efficiency.

Gross operating income thus came to 2,399 million euros, down by 12.1% compared to 2020.

A 1,314 million euros, the cost of risk decreased by 683 million euros compared to 2020, which had reflected the impact of provisions on performing loans (stages 1 and 2) and of the new definition of default as of the fourth quarter 2020. At 141 basis points of customer loans outstanding, it was at a low level.

Personal Finance's pre-tax income thus came to 1,163 million euros, up sharply by 73.1% compared to 2020, thanks to the decrease in the cost of risk and the significant contribution of associates.

In the fourth quarter 2021, Personal Finance revenues, at 1,294 million euros, decreased by 5.2% compared to the fourth quarter 2020 (-5.4% at constant scope and exchange rates), despite the recovery in production, mainly due to the impact of a negative non-recurring items. Operating expenses, at 710 million euros, increased by 3.4% compared to the fourth quarter 2020 (3.4% at constant scope and exchange rates), due in particular to the upturn in business activity and the launch of new strategic partnerships. Gross operating income thus decreased by 13.8% compared to the fourth quarter 2020, to 584 million euros. The cost of risk, at 346 million euros, improved by 235 million euros compared to the fourth quarter 2020. Driven by the strong decrease in the cost of risk and a significant contribution from associates and other non-operating items, Personal Finance's pre-tax income thus came to 258 million euros, up very sharply compared to the fourth quarter 2020 (33 million euros).

Europe-Mediterranean

For the whole of 2021, Europe-Mediterranean confirmed a good business momentum. Loans outstanding rose by 4.9%[1] compared to 2020. During 2021, loan production accelerated in all countries and in both individual and corporate lending (+24.1%[2] compared to 2020). Deposits increased by 7.5%[1], compared to 2020 and rose in all regions. The number of digital customers increased by 16.5% compared to 2020, at 4.3 million.

Europe-Mediterranean revenues[3], at 1,941 million euros, decreased by 6.3%[1] compared to 2020 and were stable when excluding the impact of a non-recurring item in Poland in the fourth quarter 2021. Fees rose (+13.8%[1] compared to 2020) throughout the year, exceeding their 2019 level in the fourth quarter 2021.

Operating expenses[3], at 1,604 million euros, increased by 5.3%[1] compared to 2020, due to high wage drift and targeted initiatives.

A 144 million euros, the cost of risk[3] decreased strongly, by 292 million euros compared to 2020. The cost of risk stood at 39 basis points of customer loans outstanding.

As a result, after allocating one third of Private Banking's net income in Turkey and Poland to Wealth Management, Europe-Mediterranean thus achieved pre-tax income of 366 million euros, up by 12.4%[1] compared to 2020.

In the fourth quarter 2021, Europe-Mediterranean revenues[3], at 449 million euros, decreased by 3.1%[1] compared to the fourth quarter 2020, due to the impact of a non-recurring item in Poland. When excluding this impact, it rose sharply, thanks mainly to good underlying momentum, driven by the increase in net interest income and growth in fees. Operating expenses[3], at 395 million euros, rose by 10.1%[1] compared to the fourth quarter 2020, due to high wage drift and targeted initiatives. The cost of risk[3] fell to 32 million euros in the fourth quarter 2021, vs. 95 million euros in the fourth quarter 2020, reflecting moderate releases of provisions on performing loans (stages 1 & 2). It stood at 34 basis points of customer loans outstanding. As a result, after allocating one third of Private Banking's net income in Turkey and Poland to Wealth Management, Europe-Mediterranean achieved pre-tax income of 63 million euros, up by 22.9%[1] in the fourth quarter 2020, driven by the strong decrease in the cost of risk.

BancWest

For the whole of 2021, BancWest's business drive was sustained and results increased strongly. Loan production[4] rose (+8.9%[1] compared to 2020), with in particular a very strong momentum in individual loans (+30.3%[1] compared to 2020) and small and mid-sized business loans (+5.5%[1] compared to 2020). Loans outstanding nevertheless decreased by 6.9%[1], due to the impact of economic stimulus measures and the discontinuation of a business in 2020. Deposits rose by 10.0%[1] compared to 2020 with a strong increase in customer deposits[5] (+10.5%[1] compared to 2020). Assets under management in private banking stood at 19.5 billion dollars as at 31 December 2021, a 16.3%[1] increase compared to 31 December 2020. The quality of service at Bank of the West was acknowledged in surveys conducted by JD Power in 2021 which ranked it first in satisfaction among individual customers and small and mid-sized companies in California.

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[1] At constant scope and exchange rates
[2] At constant exchange rates, including loans to individuals and corporates in Turkey, Poland, Ukraine and Morocco
[3] Including 100% of Private Banking in Turkey and Poland
[4] Scope: Production of loans to individuals, production and flows on SMEs and corporates excluding Paycheck Protection Program loans
[5] Deposits excluding treasury activities

Revenues[1], at 2,426 million euros, increased by 2.1%[2] compared to 2020, driven by the increase in fees. Net interest income was stable. The impact of non-recurring items was positive overall.

Operating expenses[1] rose by 1.9%[2], at 1,695 million euros, in connection with business activity. The jaws effect was positive (+0.3 point).

Gross operating income[1], at 731 million euros, increased by 2.8%[2] compared to 2020.

With a write-back of 45 million euros, the cost of risk[1] strongly improved by 368 million euros compared to 2020 with releases of provisions on performing loans (stages 1 and 2) and low provisions on non-performing loans. It thus stood at a negative 9 basis points of customer loans outstanding.

Hence, after allocating one third of Private Banking's net income in the United States to Wealth Management, BancWest achieved pre-tax income of 771 million euros, a doubling[2] of 2020 levels.

In the fourth quarter 2021, revenues[1], at 626 million euros, increased by 1.0%[2] compared to the fourth quarter 2020, driven by a strong increase in fees, offset partly by the decrease in net interest income. Operating expenses[1], at 457 million euros, rose by 3.6%[2] compared to the fourth quarter 2020, in connection with business activity and targeted initiatives. Gross operating income[1] thus came to 169 million euros, down by 5.3%[2] compared to the fourth quarter 2020. With a write-back of 24 million euros, the cost of risk[1] improved strongly compared to the fourth quarter 2020 (provisions of 3 million euros) due to releases of provisions on performing loans (stages 1 and 2) and a low level of provisions on non-performing loans (stage 3). As a result, after allocating one third of Private Banking's net income in the United States to Wealth Management, BancWest achieved pre-tax income of 192 million euros in the fourth quarter 2020, or a 13.4% increase[2].

Insurance and Wealth and Asset Management

As at 31 December 2021, assets under management[3] stood at 1,271 billion euros. They rose by 9.1% compared to 31 December 2020, mainly due to a favourable market performance impact of 59.4 billion euros and good management performances. They also benefited from a favourable exchange rate impact of 15.9 billion euros. The scope impact was negative (-27.8 billion euros), due in particular to the first quarter 2021 sale of a BNP Paribas Asset Management stake. The very good level of net asset inflows (58.5 billion euros in 2021) was driven by all businesses, particularly Wealth Management in Europe, especially in Germany, France and Italy, as well as in Asia; by very strong net asset inflows in Asset Management into the medium- and long-term vehicles, particularly in thematic funds; by a strong rebound of net asset inflows in money-market vehicles in the fourth quarter 2021; and by very good net asset inflows in Insurance, in particular in France, Italy and Luxembourg, especially in unit-linked products.

As at 31 December 2021, assets under management[3] were split as follows: 567 billion euros at Asset Management (including 30 billion euros at Real Estate Investment Management), 422 billion euros at Wealth Management and 282 billion euros at Insurance.

For the whole of 2021, business drive was strong at Insurance. Thanks to the diversification of the model, its business activity continues to pick-up. The performance in Savings was sustained both in France and internationally, particularly in Italy and Luxembourg, with gross asset inflows up sharply (+42.2% compared to 2020) and the vast majority of net asset flows in unit-linked products. Protection continued to increase in France as well as internationally, in particular in Latin America and Asia. Insurance also continued to develop partnerships, renewing in 2022 a global long-term agreement with Volkswagen Financial Services to provide insurance products in 16 countries.

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1 Including 100% of Private Banking in the United States
2 At constant scope and exchange rates
3 Including distributed assets

Insurance revenues, at 2,827 million euros, increased by 3.7% compared to 2020, thanks to sustained growth in Savings and good momentum in Protection, despite the impact of claims. Operating expenses, at 1,536 million euros, increased by 5.0% compared to 2020, driven by business activity and targeted projects. At 1,368 million euros, pre-tax income decreased by 1.0% compared to 2020.

For the whole of 2021, performances were very good at Wealth and Asset Management businesses. Wealth Management improved with very good net asset inflows that were higher than in 2020. Financial fees rose with the increase in outstandings and transaction volumes. Asset Management activity was very robust, with very strong net asset inflows (+34.7 billion euros), mainly in medium- and long-term vehicles. Real Estate Services continues to recover, in particular with a marked rebound in Advisory in France, the United Kingdom and Germany.

At 3,422 million euros, Wealth and Asset Management revenues increased by 14.7% compared to 2020 and were up in all businesses. They were driven by growth in fees as well as revenues related to loan activity in Wealth Management, the very strong increase in Asset Management revenues on the back of strong net asset inflows and performance effect, and rose sharply in Real Estate Services, particularly in Advisory. At 2,628 million euros, operating expenses rose by 4.7% compared to 2020, due to higher volumes in all businesses. The jaws effect was positive in all businesses, and very positive in particular at Asset Management and Real Estate Services (+10.1 points overall). Wealth and Asset Management's pre-tax income, after receiving one third of the net income of private banking in domestic markets in Turkey, Poland and the United States, came to 951 million euros. It was up sharply, by 63.1% compared to 2020, driven by the strong increase in all businesses, in particular Asset Management and Real Estate Services.

In the fourth quarter 2021, Insurance's revenues increased by 5.4% compared to the fourth quarter 2020 to 655 million euros, driven by the good performance of Protection, offset by the impact of higher claims, in particular in France, the high-level contribution of Savings, and the favourable impact from the financial result. Operating expenses increased by 6.6% compared to the fourth quarter 2020, to 410 million euros, driven by the rebound in activity and targeted projects. Insurance's pre-tax income increased by 7.3% compared to the fourth quarter 2020, to 272 million euros.

At 949 million euros, Wealth and Asset Management's revenues rose sharply by 14.8% compared to the fourth quarter 2020. This included a strong increase at Asset Management, driven by very strong net asset inflows and the performance effect; an increase in Wealth Management revenues due to increase in assets under management and good marketing performances; and the ongoing rebound at Real Estate Services compared to a low base in the fourth quarter 2020, with a strong increase at Advisory, particularly in France and Germany. Operating expenses rose by 10.8% compared to the fourth quarter 2020 to 741 million euros. The jaws effect was very positive at Asset Management and Real Estate Services and overall (+4.1 points). Pre-tax income at Wealth and Asset Management, after receiving one third of the net income of private banking in domestic markets in Turkey, in Poland and the United States, thus came to 237 million euros, up by 1.6% compared to the fourth quarter 2020, which had reflected the positive impact of a non-recurring item in Asset Management.

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CORPORATE AND INSTITUTIONAL BANKING (CIB)

For the whole of 2021, CIB achieved a very strong activity in all client segments. In 2021 CIB ranked n°3 in EMEA and was the first European CIB[1].

In its financing businesses, the total volume of BNP Paribas-led transactions was higher than in 2020, driven mainly by equity issuance[2]. Clients' activity normalised on the currency, bond and rate markets after the exceptional 2020 market circumstances. Clients' activity was strong on the equity markets and in prime services. And Securities Services achieved a steady expansion in assets with a high level of transaction volumes throughout 2021.

CIB closed two strategic deals in 2021 – fully consolidating Exane, effective 1 July 2021; and completing on schedule the transfers of systems, clients and key staff from Deutsche Bank's prime brokerage and electronic execution systems.

CIB achieved a robust performance, thanks to its diversification. CIB revenues thus rose by 3.4% (+4.1% at constant scope and exchange rates) compared to the high 2020 base and rose strongly, by 17.8% compared to 2019.

Corporate Banking revenues rose by 7.6% compared to 2020 and rose sharply, by 18.0% compared to 2019. Revenues rose in all regions, driven by a strong increase in the contribution of the Capital Markets platform (+9.6% compared to 2020) and the sustained increase in trade finance and cash management (+10.6% compared to 2020). Volumes were driven up by a 2.8% increase in financing raised for clients worldwide on the credit, bond and equity markets compared to 2020[2] to more than 410 billion euros. Loans outstanding have risen steadily since the late 2020 through and stood at 161 billion euros in the fourth quarter 2021, a 9.2% increase compared to the fourth quarter 2020. After the third quarter 2020 spike caused by the public health crisis, deposits are gradually returning to normal, reaching 185 billion euros in the fourth quarter 2021, 1.5% lower than in the fourth quarter 2020.

Backed by the diversification of its franchises, Global Markets' revenues, were stable at 6,820 million euros, compared to the very high base of 2020 and rose sharply by 22.4% compared to 2019. They were driven in particular by sustained client activity on the equity markets, with continued strong activity in derivatives, structured products in particular, and growth in prime brokerage. The context was more challenging on the rates and currency markets but remained good in commodities. The level of BNP Paribas-led bond issuance worldwide was good. VaR (1 day, 99%), a measure of market risks, came to 32 million euros, back to its level preceding the spikes of volatility triggered by the public health crisis in 2020, with a slight increase in commodities.

FICC[3] revenues normalised at a good level compared to a very high 2020 base, in particular on rates and in a more challenging environment in the fourth quarter 2021. At 3,947 million euros, they decreased by 30.2% compared to 2020, but rose sharply, by 10.8%, compared to 2019.

Equity & Prime Services revenues rose by 2.5-fold compared to 2020, to 2,872 million euros. They rose by 43.1% compared to 2019. They were driven by strong growth in equity derivatives, a good contribution of about 190 million euros by BNP Paribas Exane in the second half of 2021 and very good momentum in prime brokerage.

Securities Services revenues rose by 5.1% compared to 2020, driven by the platform's strong and steady growth. With the onboarding of new clients, and, in particular, a very significant mandate (more than 400 billion euros in assets) in the euro zone, volumes rose to record levels, with a 15.9% increase in average assets compared to 2020. Transaction volumes rose sharply, by 10.4%

[1] Source: Coalition Greenwich Competitor Analytics. Ranking includes the banks of the Coalition index. EMEA: Europe, Middle East and Africa
[2] Source: Dealogic as at 30.12.21, bookrunner in volume, apportioned amounts
[3] Fixed Income, Currencies, and Commodities

compared to 2020. Securities Services continued to expand throughout 2021, including the closing of the acquisition of Banco Sabadell's depositary bank business (21 billion euros in assets) in the second quarter 2021.

CIB's operating expenses, at 9,400 million euros, rose by 5.4% compared to 2020 (+4.0% at constant scope and exchange rates), related to the development of activity, targeted investments and the impact of taxes subject to IFRIC 21 (+ 95 million euros compared to 2020).

At 4,836 million euros in 2021, CIB's gross operating income was almost stable compared to 2020 (-0.1% compared to 2020).

At 173 million euros, CIB's cost of risk was very low. It improved by 1,252 million euros compared to 2020, with a provision of 201 million euros at Corporate Banking (or 13 basis points of customer loans outstanding) on the back of a limited number of new defaults and some releases of provisions on performing loans (stages 1 and 2), and a write-back of 27 million euros at Global Markets.

CIB thus achieved pre-tax income of 4,721 million euros, up very sharply by 36.7% compared to 2020.

<u>In the fourth quarter 2021</u>, CIB revenues, at 3,264 million euros, decreased by 1.5% compared to the high fourth quarter 2020 base and increased by 5.3% compared to the fourth quarter 2019. Revenues were driven by strong gains in Corporate Banking (+3.3% compared to the fourth quarter 2020) and a steep increase at Securities Services (+12.3% compared to the fourth quarter 2020). Global Markets' revenues decreased by 10.7% compared to the high fourth quarter 2020 base and were stable compared to the fourth quarter 2019, driven by diversification of businesses and development of the Equity & Prime Services platform.

Corporate Banking's revenues, at 1,324 million euros, increased by 3.3% compared to the fourth quarter 2020 and by 9.4% compared to the fourth quarter 2019 and rose in all regions, driven by growth in the Capital Markets platform in EMEA on a high fourth quarter 2020 base and the ongoing recovery in transaction businesses (cash management and trade finance).

At 1,338 million euros, Global Markets' revenues decreased by 10.7% compared to the high fourth quarter 2020 base and were almost unchanged compared to the fourth quarter 2019 (-0,1%). FICC[1] revenues, at 755 million euros, decreased by 24.6% from the high fourth quarter 2020 base, in a challenging market, particularly in rates. Equity & Prime Services revenues increased by 17.4% compared to the fourth quarter 2020, also including the contribution of the integration of BNP Paribas Exane (close to 95 million euros) and a strong momentum in prime services but lower client activity in equity derivatives this quarter.

Securities Services revenues, at 602 million euros, rose sharply by 12.3% compared to the fourth quarter 2020, driven by an increase in assets, the full impact of recent large mandates, and the steep rise in transaction volumes.

CIB's operating expenses, at 2,348 million euros, rose by 7.2% compared to the fourth quarter 2020, due in particular to the development of platforms (consolidation of Exane and completion of the transfer of prime brokerage clients in the fourth quarter 2021). They were stable at constant scope and exchange rates.

As a result, CIB's gross operating income decreased by 18.6% compared to the fourth quarter 2020, to 915 million euros.

With a write-back of 80 million euros this quarter, CIB's cost of risk improved by 512 million euros compared to the fourth quarter 2020, mainly due to releases of provisions on performing loans (stages 1 and 2) and a very low cost of risk on non-performing loans (stage 3).

[1] Fixed Income, Currencies, and Commodities

CIB thus achieved pre-tax income of 1,003 million euros, up very sharply by 41.3% compared to the fourth quarter 2020.

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CORPORATE CENTRE

Corporate Centre's revenues came to 512 million euros compared to -358 million euros in 2020, which had reflected the -104 million euro accounting impact of a swap set up for the transfer of an activity and the -39 million euro impact of the revaluation of proprietary credit risk included in derivatives. In 2021, Corporate Centre revenues were driven by the very strong improvement at Principal Investments, which rebounded from its 2020 level, by the 58 million euro capital gain realised on the sale of a 4.99% stake in SBI Life and by the cumulative 86 million euro accounting impact of a swap[1] set up for the transfer of an activity.

Corporate Centre's operating expenses came to 1,007 million euros in 2021, 890 million euros in 2020, reflecting an increase in 2021 in taxes subject to IFRIC 21. They reflected the exceptional impact of 164 million euros in restructuring costs[2] and cost-adaptation costs[3] (211 million euros in 2020) and 128 million euros in IT reinforcement costs (178 million euros in 2020). In 2020, they also reflected the exceptional impact of 132 million euros in donations and staff-safety measures related to the public health crisis.

The cost of risk was 153 million euros, 72 million euros in 2020.

Other non-operating items came to 775 million euros in 2021, 939 million euros in 2020. They reflected the exceptional +486 million euro impact of capital gains on building sales (+699 million euros in 2020), the exceptional +444 million euro[4] impact of capital gains on the sale of Allfunds shares (+371 million euros in 2020), and the negative impact of depreciations for a total of 74 million euros. In 2020 they had included goodwill impairments (-130 million euros).

Pre-tax income of Corporate Centre thus came to 144 million euros, vs. -327 million euros in 2020.

In the fourth quarter 2021, Corporate Centre's revenues came to 24 million euros, vs. -241 million euros in the fourth quarter 2020, which had reflected the -104 million euro accounting impact of a swap set up for the transfer of an activity and the -39 million euro impact of the revaluation or proprietary risk included in derivatives. Corporate Centre's fourth quarter 2021 revenues reflected the lower contribution from Principal Investments and the impact of a positive non-recurring item of 91 million euros. Corporate Centre's operating expenses came to 271 million euros (283 million euros in the fourth quarter 2021). They included a 61 million euro exceptional impact of restructuring costs[2] and adaptation costs[5] and 21 million euros in IT reinforcement costs. In the fourth quarter 2020, they had reflected the 24 million euro exceptional impact of donations and staff-safety measures related to the public health crisis. Other non-operating items came to 247 million euros in the fourth quarter 2021, 421 million euros in the fourth quarter 2020. They included 184 million euros in capital gains on building sales (193 million euros in the fourth quarter 2020) and the positive 75 million euro effect of write backs on depreciations (-130 million euros in the fourth quarter 2020). In the fourth quarter 2020, they had reflected the exceptional impact of the 371 million euro capital gain related to Allfunds. Corporate Centre's pre-tax income thus came to 11 million euros vs. -129 million euros in the fourth quarter 2020.

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[1] Expired with the finalisation of the opération

[2] Restructuring costs related in particular to the discontinuation or restructuring of certain businesses (in particular at CIB)

[3] Related in particular to Wealth Management, BancWest and CIB

[4] Disposal of 8.69% stake in Allfunds, BNP Paribas still holds a 13.81% stake in Allfunds

[5] Related in particular to BancWest and CIB

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FINANCIAL STRUCTURE

The Group has a solid financial structure.

The Common Equity Tier 1 ratio stood at 12.9%[1] as at 31 December 2021, up by 10 basis points compared to 31 December 2020, mainly due to the placing of the 2021 net income into reserve after taking into account a 50% pay-out ratio and the impact of the execution of the 900 million euro share buyback programme in the fourth quarter 2021 (+50 basis points), the increase in risk weighted assets at constant scope and exchange rates[2] (-25 basis points), and other impacts on the ratio, in particular due to the tapering of regulatory amendments related to the public health crisis[3] (-15 basis points).

The leverage ratio[4] stood at 4.1% as at 31 December 2021.

The Group's immediately available liquidity reserve totalled 452 billion euros, equivalent to more than one year of room to manoeuvre in terms of wholesale funding.

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2022-2025 Strategic Plan

***Growth, Technology & Sustainability* 2025**

The BNP Paribas Group has built up a model, integrated and diversified, that has proven its performance in all environments. It endows the Group with a clear competitive advantage and a unique positioning.

BNP Paribas has built up leading positions, in particular in Europe, with solid client franchises and powerful platforms, which are strategically aligned to better serve clients and partners over the long term.

BNP Paribas relies on leading platforms, notably in Europe: in flow businesses (cash management, trade finance and factoring); in capital market businesses; in specialized businesses for instance in full-service leasing with Arval, or in sustainable investment management. These fully integrated platforms provide the ability to serve clients in a comprehensive and unique way in Europe and internationally and hence to develop strong client franchises, in particular in the corporate, institutional, private banking and affluent segments.

This approach, global and complete, thus enables to build up strong relationships with clients, accompanying their development throughout economic cycles, creating multiple and diversified growth opportunities. It also provides stronger earnings stability in all environments, and ensures growth at marginal cost.

[1] CRD4; including IFRS9 transitional arrangement
[2] Including impacts related to the updating of models and regulation
[3] IFRS9 transitional provisions and PVA aggregation factor (-10 bps)
[4] Calculated in accordance with Regulation (EU) 2019/876, without opting for the temporary exclusion related to deposits with Eurosystem central banks authorised by the ECB decision of 18 June 2021

This distinctive model translates in an organisation based on three solid pillars, fully integrated focussing on the needs of clients and partners: Corporate & Institutional Banking (CIB); Commercial & Personal Banking and Services (CPBS), which encompasses all the Group's Commercial and personal banking[1] as well as specialised businesses[2] such as BNP Paribas Personal Finance or Arval; and Investment & Protection Services (IPS), which brings together Wealth and Asset Management businesses[3] and Insurance.

This model has proven its ability to grow as well as the strength of its integration. The balance of the Group in terms of P&L is maintained with Corporate & Institutional Banking representing 35% of operating income in 2021, Commercial and Personal banking, 29% of operating income in 2021, and the specialised businesses of CPBS and IPS (36% of operating income in 2021).

As a result, despite an unfavourable environment, multiple headwinds and the shock of the public health crisis in 2020 and 2021, the Group in 2021 achieved or even exceeded the main objectives it laid out in its 2017-2020 Development Plan with a one-year shift only: a Common Equity Tier 1 ratio of 12.9%; a return on tangible equity[4] of 10.0% calculated on the basis (vs. an objective of 10.0% based on a targeted CET1 ratio of 12.0%) and a pay-out ratio of 60% as of 2021[5].

Leveraging on the strengths of its platforms and favourably positioned client franchises with the full benefit of its integrated and transformed operating model, the Group is ideally placed to deliver profitable growth, while making technology and industrialisation a hallmark of its development, scaling up sustainable finance and social and environmental responsibility as well as developing its employees' potential and engagement.

Accordingly, and building on the strength of its model, the Group shall maintain a disciplined organic growth while gaining market share at marginal cost, thus generating new growth opportunities and substantial economies of scale.

BNP Paribas thus reaffirms the importance and relevance of the pillars that have structured its development and its value creation model, with the objective of ensuring that growth in revenues outstrips growth in operating expenses and growth in risk-weighted assets[6], along with a ROTE[7] above the cost of capital in 2025.

Based on conservative macroeconomic assumptions, the Group expects to continue benefiting from its distinctive model amidst an economic recovery with still short-term pressures. On average, the Group's objective is revenue growth of more than 3.5% annually with positive jaws effects of more than 2 points[8] on average.

The plan takes into account the achievement of the ramp-up of the Single Resolution Fund in 2023. It nonetheless includes an assumption of a stabilization of similar contributions to local levies at 200 million euros annually from 2024 on.

The Group is thus targeting an average annual growth in net income of more than 7% throughout the period, thus raising its ROTE to more than 11%, while maintaining a target CET1 ratio of 12% in 2025, including the full impact of the Basel 3 finalisation (CRR3).

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1 Commercial & Personal Banking in France (previously French Retail Banking), Commercial Banking in Belgium (previously Belgian Retail Banking), BNL banca commerciale, Commercial Banking in Luxembourg (previously Luxembourg Retail Banking), Europe-Mediterranean and BancWest

2 Arval & Leasing Solutions, BNP Paribas Personal Finance, New Digital Businesses (including Nickel) and Personal Investors

3 Wealth Management, Asset Management, Real Estate and Principal Investments.

4 Return on tangible equity, non-revaluated

5 Including the share buyback executed in 4Q21 and subject to the approval of the General Meeting of 17 May 2022

6 Calculated in accordance with CRR2

7 Return on tangible equity with the full impact of the finalisation of Basel 3 (CRR3)

8 2021-2025 CAGR of revenues less 2021-2025 CAGR of operating expenses

In addition, the Group will benefit from a Common Equity Tier 1 ratio that, at the start of the plan, came to 12.9%[1], a level that, in itself, would be sufficient to absorb the full impact of regulatory constraints arising from the finalisation of Basel 3 (CRR3), estimated by the Group at 8% of risk-weighted assets in 2025.

The Group's financial solidity as the plan begins, along with the increase in ROTE should allow the Group to fuel profitable and balanced growth of the Group's businesses, while raising the pay-out ratio to 60%, including a minimum cash pay-out of 50%[2].

The evolution objectives presented continue to apply on the Group perimeter without Bank of the West's contribution. However, they do not reflect the positive impact that is expected to result from the progressive redeployment of the capital which shall be released by the sale of Bank of the West[3].

The Group anticipates that the gradual and disciplined redeployment of the remaining proceeds, after the offsetting of the expected dilution of the earnings per share by a share buyback program, should result in an additional increase of more than 5% in earnings per share by 2025, given the diversification of the Group.

Technology and industrialisation at the heart of our model

The Group has implemented a transformation plan in all its businesses, aiming to establish a new customer and employee experience, to accelerate digitalisation, and to improve operational efficiency. The successful 2017-2020 plan resulted in a decrease of the cost-income ratio by more than 2 points between 2017 and 2021 and recurring cost savings of almost 3.1 billion euros (vs. an initial objective of 2.7 billion euros).

Industrialisation of processes combined with strong digitalisation of customer interactions, (digital interactions tripled at Domestic Markets between 2017 and 2021), a gradual deployment of smart sourcing with now more than 18 000 employees in shared service centres, an intense use of artificial intelligence, with more than half of use cases dedicated to operating efficiency in 2021, have been key levers contributing structurally to the Group's operational efficiency and enhancing customer and employee experience.

Technology and industrialisation will continue to serve as the foundation of the Group's model, increasing its operational efficiency, enhancing customer efficiency and ability to better serve clients and partners.

Six levers will contribute to delivering positive jaws effects throughout the period of the plan. These are: intensive use of artificial intelligence, data and robotics; a strong deployment of a secured use of cloud technologies; a broad *APIsation* of the IT system; the use of smart sourcing and the roll-out of pooled service centres; an amplification of the "make/buy/share" strategy; and an accelerated convergence of European technological platforms.

These initiatives, implemented by all divisions, will sustain the ability of the Group to deliver an average positive jaws effect[4] of more than 2 points and an improvement in the cost/income ratio of all divisions. They will also sustain the creation of enough manoeuvring room to self-fund the transformation of activities and investments tied to business lines. An annual budget of 400 million euros, unchanged vs. 2020 and 2021, will be maintained to fund costs related to the reinforcement of the Group's IT system as well as restructuration and adaptation costs. These costs will be offset by capital gains.

[1] As at 31 December 2021
[2] Subject to the approval of the General Meeting
[3] As at 17 December 2021; see 20 December 2021 press release
[4] 2021-2025 CAGR of revenues minus 2021-2025 CAGR of operating fees

Scaling up sustainable finance and social and environmental responsibility

The Group will be guided by three major strategic paths in accelerating its commitments to sustainable finance and social and environmental responsibility, along with the five priority areas aligned with the customer objectives and the United Nations' Sustainable Development Goals – savings, investments and sustainable financing; transition towards carbon neutrality; circular economy; natural capital & biodiversity; and combatting exclusion.

It will undertake an alignment of portfolios to achieve carbon-neutrality objectives while laying out a CO2 emissions reduction trajectory corresponding to financing of the sectors with the highest levels of emissions and aligning business lines with shared objectives taking into account client transitions.

The integrated model and all businesses will be fully mobilised and committed to supporting clients in the transition towards a sustainable and low-carbon economy through, in particular, the Low Carbon Transition Group, an organisation of 250 professionals dedicated to support clients in accelerating their transition.

Lastly, the Group will strengthen its processes and steering tools to support evolving needs and standards, and will strengthen its governance.

Hence, the Group aims to mobilise 350 billion euros by 2025 through loans and bond issues covering environmental and social topics[1], as well as to reach 300 billion in sustainable and responsible investments by 2025[2].

Development strategies individualised by division

On the back of performing and nimble bank and services, trusted companions, for & beyond Banking, **Commercial, Personal Banking and Services (CPBS)** [3] will further improve the recommendation from customers and employees, simplify and broaden its offering of products and services through an industrialised and resilient operating model combined with client relationships supported by a new balance between human and digital.

CPBS[3] will strengthen its leadership in Europe in corporate and private banking and accelerate the profitable growth of its specialised businesses at marginal cost. As retail banking activities are still facing headwinds, the division will undertake a strategic repositioning through more intense segmentation and changes in operating models.

CPBS[3] is targeting average annual revenue growth of around 5% over the period 2022 to 2025, an average positive jaws effect of around 3 points and an improvement in its return on equity of more than 3.5 points compared to 2021[4].

Investment & Protection Services (IPS) aims to become a reference European player in protection, savings and sustainable investments by strengthening its offering of products and services and its distribution network and by consolidating its leadership in social and environmental responsibility with the full backing of businesses that are digital, efficient and tech-savvy.

IPS will rely on three strategic pillars to foster growth, fortify its positions and capture new growth opportunities: the acceleration of development of financial savings, the roll-out of a transversal franchise in private assets, and the strengthening of its leadership in sustainable financing. It will built up on four key levers making the most of the integrated model, moving to the next level on

[1] Corporate, institutional and individual loans tied to environmental and social issues and annual sustainable bonds issuances
[2] BNP Paribas Asset management European open funds classified open articles 8 and 9 as defined by SFDR
[3] Including Bank of the West and 100% of Private Banking at the entities of commercial banks in the euro zone, Europe-Mediterranean and the United States
[4] 2021-2025 CAGR of revenues minus 2021-2025 CAGR of operating fees; return on notional equity (RONE) calculated on the basis of allocated capital and in accordance with CRR2 (full impact)

digitalisation, data and artificial intelligence, deploying new ways of working while optimizing the operating model.

IPS is thus targeting average annual revenue growth of close to 4.5% per year over the period 2022 to 2025, an average positive jaws effect of around 1.5 point and an improvement in its return on equity of more than 6.5 points compared to 2021[1].

With the ambition of being the Europe-based partner of corporate and institutional clients on the long term, **Corporate & Institutional Banking (CIB)** will pursue a strategy that is more relevant than ever, with the goal of becoming the first Europe-based CIB among global players while consolidating its Top 3 position in EMEA[2]. CIB will build on the strength of BNP Paribas' integrated model, technological platforms and sustainability leadership strengthening its capacity to connect the needs of corporate and institutional clients, while continuing to win market share in a consolidating sector.

CIB will continue to build on its core assets, supporting clients in their transition towards a sustainable and low-carbon economy and moving technological platforms to the next level to serve clients. It will pursue and deepen on key structural levers with the full backing of the integrated model and enhance its operating model and efficiency. Lastly, CIB will step up with key transforming initiatives in particular the development of a solid equity franchise and the acceleration of interregional dynamics.

CIB will unlock the full potential of its distinctive, sustainable and integrated model, with above-market growth in its revenues. CIB targets average annual revenue growth of around 3% over the period 2022 to 2025, an average positive jaws effect of close to 2 points and an improvement in its return on notional equity of more than 3 points compared to 2021[3].

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[1] 2021-2025 CAGR of revenues minus 2021-2025 CAGR of operating fees; return on notional equity (RONE) calculated on the basis of allocated capital and in accordance with CRR2 (full impact)

[2] Europe, Middle-East, Africa

[3] 2021-2025 CAGR of revenues minus 2021-2025 CAGR of operating fees; return on notional equity (RONE) calculated on the basis of allocated capital and in accordance with CRR2 (full impact)

APPLICATION OF IFRS 5 – RECONCILIATION TABLES

On 20 December 2021, the Group announced the conclusion of an agreement with BMO Financial Group for the sale of 100% of its commercial banking activities in the United States operated by BancWest. The terms of this transaction fall within the scope of application of IFRS 5 relating to groups of assets and liabilities held for sale (see note 7.d Discontinued activities of the Consolidated Financial Statements as at 31.12.21*)* leading to the restatement of the year to 31 December 2020 to isolate the "Net income from discontinued activities" on a separate line.

Unless otherwise mentioned, the financial information and items contained in this announcement include the activity related to BancWest reflecting an operational view. Such financial information and items therefore do not reflect the effects produced by applying IFRS 5, which pertains to non-current assets and liabilities held for sale. The press release includes hereafter a reconciliation between the operational view presented without applying IFRS 5 and the consolidated financial statements based on an application of IFRS 5.

Consolidated profit and loss account for the year ended 31 December 2021 – Reconcilation table IFRS 5

BNP PARIBAS

BNP Paribas Profit and loss account - Year to 31 Dec. 2021

Application of IFRS 5 - Reconciliation table

In millions of euros	Year to 31 Dec. 2021 *before IFRS 5*	Year to 31 Dec. 2021 *IFRS 5 impact*	Year to 31 Dec. 2021 *according to IFRS 5*	Year to 31 Dec. 2020 *before IFRS 5*	Year to 31 Dec. 2020 *IFRS 5 impact*	Year to 31 Dec. 2020 *restated according to IFRS 5*
Net interest income	21,209	(1,971)	19,238	21,312	(2,026)	19,286
Net commission income	10,717	(355)	10,362	9,862	(283)	9,579
Net gain on financial instruments at fair value through profit or loss	7,681	(66)	7,615	6,861	(111)	6,750
Net gain on financial instruments at fair value through equity	181	(17)	164	249	(47)	202
Net gain on derecognised financial assets at amortised cost	36	(38)	(2)	36	-	36
Net income from insurance activities	4,332	-	4,332	4,114	-	4,114
Net income from other activities	2,079	(26)	2,053	1,841	(29)	1,812
Revenues	**46,235**	**(2,473)**	**43,762**	**44,275**	**(2,496)**	**41,779**
Salary and employee benefit expense	(17,377)	960	(16,417)	(16,946)	1,004	(15,942)
Other operating expenses	(11,234)	529	(10,705)	(10,809)	508	(10,301)
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	(2,500)	156	(2,344)	(2,439)	177	(2,262)
Gross operating income	**15,124**	**(828)**	**14,296**	**14,081**	**(807)**	**13,274**
Cost of risk	(2,925)	(46)	(2,971)	(5,717)	322	(5,395)
Operating income	**12,199**	**(874)**	**11,325**	**8,364**	**(485)**	**7,879**
Share of earnings of equity-method entities	494	-	494	423	-	423
Net gain on non-current assets	853	(19)	834	1,030	-	1,030
Goodwill	91	-	91	5	-	5
Pre-tax income	**13,637**	**(893)**	**12,744**	**9,822**	**(485)**	**9,337**
Corporate income tax	(3,757)	173	(3,584)	(2,407)	106	(2,301)
Net income from discontinued activities		**720**	**720**		**379**	**379**
Net income attributable to minority interests	392	-	392	348	-	348
NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS	**9,488**	**-**	**9,488**	**7,067**	**-**	**7,067**

Balance sheet as at 31.12.2021 – Reconcilation table IFRS 5

In millions of euros	31 December 2021 *before IFRS 5*	IFRS 5 impact	31 December 2021 *according to IFRS 5*
ASSETS			
Cash and balances at central banks	362,537	(14,654)	347,883
Financial instruments at fair value through profit or loss			
Securities	192,135	(628)	191,507
Loans and repurchase agreements	249,841	(33)	249,808
Derivative financial Instruments	240,625	(202)	240,423
Derivatives used for hedging purposes	8,713	(33)	8,680
Financial assets at fair value through equity			
Debt securities	43,915	(5,009)	38,906
Equity securities	2,558		2,558
Financial assets at amortised cost			
Loans and advances to credit institutions	21,804	(53)	21,751
Loans and advances to customers	864,053	(50,053)	814,000
Debt securities	124,179	(15,669)	108,510
Remeasurement adjustment on interest-rate risk hedged portfolios	3,005		3,005
Financial investments of insurance activities	280,766		280,766
Current and deferred tax assets	6,101	(235)	5,866
Accrued income and other assets	180,623	(1,500)	179,123
Equity-method investments	6,528		6,528
Property, plant and equipment and investment property	35,511	(428)	35,083
Intangible assets	3,896	(237)	3,659
Goodwill	7,654	(2,533)	5,121
Assets held for sale		91,267	91,267
TOTAL ASSETS	**2,634,444**	**-**	**2,634,444**
LIABILITIES			
Deposits from central banks	1,244		1,244
Financial instruments at fair value through profit or loss			
Securities	112,338		112,338
Deposits and repurchase agreements	293,456		293,456
Issued debt securities	70,383		70,383
Derivative financial instruments	237,675	(278)	237,397
Derivatives used for hedging purposes	10,134	(58)	10,076
Financial liabilities at amortised cost			
Deposits from credit institutions	165,843	(144)	165,699
Deposits from customers	1,030,323	(72,639)	957,684
Debt securities	149,981	(258)	149,723
Subordinated debt	24,720		24,720
Remeasurement adjustment on interest-rate risk hedged portfolios	1,367		1,367
Current and deferred tax liabilities	3,133	(30)	3,103
Accrued expenses and other liabilities	146,189	(790)	145,399
Technical reserves and other insurance liabilities	254,795		254,795
Provisions for contingencies and charges	10,356	(169)	10,187
Liabilities associated with assets held for sale		74,366	74,366
TOTAL LIABILITIES	**2,511,937**	**-**	**2,511,937**
EQUITY			
Share capital, additional paid-in capital and retained earnings	*108,176*		*108,176*
Net income for the period attributable to shareholders	*9,488*		*9,488*
Total capital, retained earnings and net income for the period attributable to shareholders	**117,664**		**117,664**
Changes in assets and liabilities recognised directly in equity	222		222
Shareholders' equity	**117,886**		**117,886**
Total minority interests	**4,621**		**4,621**
TOTAL EQUITY	**122,507**	**-**	**122,507**
TOTAL LIABILITIES AND EQUITY	**2,634,444**	**-**	**2,634,444**

CONSOLIDATED PROFIT AND LOSS ACCOUNT

€m	4Q21	4Q20	4Q21 / 4Q20	3Q21	4Q21 / 3Q21	2021	2020	2021 / 2020
Group								
Revenues	**11,232**	**10,827**	**+3.7%**	**11,398**	**-1.5%**	**46,235**	**44,275**	**+4.4%**
Operating Expenses and Dep.	-7,930	-7,562	+4.9%	-7,412	+7.0%	-31,111	-30,194	+3.0%
Gross Operating Income	**3,302**	**3,265**	**+1.1%**	**3,986**	**-17.2%**	**15,124**	**14,081**	**+7.4%**
Cost of Risk	-510	-1,599	-68.1%	-706	-27.8%	-2,925	-5,717	-48.8%
Operating Income	**2,792**	**1,666**	**+67.6%**	**3,280**	**-14.9%**	**12,199**	**8,364**	**+45.9%**
Share of Earnings of Equity-Method Entities	138	68	n.s.	131	+5.3%	494	423	+16.8%
Other Non Operating Items	240	496	-51.6%	39	n.s.	944	1,035	-8.8%
Non Operating Items	**378**	**564**	**-33.0%**	**170**	**n.s.**	**1,438**	**1,458**	**-1.4%**
Pre-Tax Income	**3,170**	**2,230**	**+42.2%**	**3,450**	**-8.1%**	**13,637**	**9,822**	**+38.8%**
Corporate Income Tax	-759	-558	+36.0%	-836	-9.2%	-3,757	-2,407	+56.1%
Net Income Attributable to Minority Interests	-105	-80	+31.3%	-111	-5.4%	-392	-348	+12.6%
Net Income Attributable to Equity Holders	**2,306**	**1,592**	**+44.9%**	**2,503**	**-7.9%**	**9,488**	**7,067**	**+34.3%**
Cost/income	**70.6%**	**69.8%**	**+0.8 pt**	**65.0%**	**+5.6 pt**	**67.3%**	**68.2%**	**-0.9 pt**

BNP Paribas' financial disclosures for the fourth quarter 2021 and for the year 2021 are contained in this press release and in the presentation attached herewith.
All legally required disclosures, including the Universal Registration document, are available online at http://invest.bnpparibas.com in the "Results" section and are made public by BNP Paribas pursuant to the requirements under Article L.451-1-2 of the French Monetary and Financial Code and Articles 222-1 and seq. of the Autorité des Marchés Financiers' general rules.

4Q21 – RESULTS BY CORE BUSINESSES

€m		Domestic Markets	International Financial Services	CIB	Operating Divisions	Others activities	Group
Revenues		**3,992**	**3,952**	**3,264**	**11,208**	**24**	**11,232**
	%Change4Q20	+4.0%	+0.9%	-1.5%	+1.3%	n.s.	+3.7%
	%Change3Q21	+0.4%	+3.4%	-9.0%	-1.6%	n.s.	-1.5%
Operating Expenses and Dep.		-2,611	-2,700	-2,348	-7,659	-271	-7,930
	%Change4Q20	+3.0%	+5.7%	+7.2%	+5.2%	-4.2%	+4.9%
	%Change3Q21	+3.6%	+9.5%	+4.7%	+6.0%	+48.2%	+7.0%
Gross Operating Income		**1,382**	**1,252**	**915**	**3,549**	**-247**	**3,302**
	%Change4Q20	+5.9%	-8.0%	-18.6%	-6.3%	-53.0%	+1.1%
	%Change3Q21	-5.1%	-7.7%	-32.0%	-14.7%	+43.5%	-17.2%
Cost of Risk		-243	-353	80	-517	7	-510
	%Change4Q20	-47.0%	-47.9%	n.s.	-67.1%	n.s.	-68.1%
	%Change3Q21	-28.9%	+18.1%	n.s.	-22.4%	n.s.	-27.8%
Operating Income		**1,138**	**898**	**996**	**3,032**	**-240**	**2,792**
	%Change4Q20	+34.7%	+31.7%	+43.8%	+36.6%	-56.6%	+67.6%
	%Change3Q21	+2.2%	-15.1%	-24.7%	-13.2%	+13.1%	-14.9%
Share of Earnings of Equity-Method Entities		1	126	6	134	4	138
Other Non Operating Items		-5	-2	1	-7	247	240
Pre-Tax Income		**1,135**	**1,022**	**1,003**	**3,159**	**11**	**3,170**
	%Change4Q20	+27.5%	+34.6%	+41.3%	+33.9%	n.s.	+42.2%
	%Change3Q21	-3.7%	-15.0%	-24.6%	-14.9%	n.s.	-8.1%

€m		Domestic Markets	International Financial Services	CIB	Operating Divisions	Others activities	Group
Revenues		**3,992**	**3,952**	**3,264**	**11,208**	**24**	**11,232**
	4Q20	3,838	3,915	3,315	11,068	-241	10,827
	3Q21	3,976	3,823	3,588	11,387	11	11,398
Operating Expenses and Dep.		-2,611	-2,700	-2,348	-7,659	-271	-7,930
	4Q20	-2,534	-2,555	-2,190	-7,279	-283	-7,562
	3Q21	-2,520	-2,466	-2,243	-7,229	-183	-7,412
Gross Operating Income		**1,382**	**1,252**	**915**	**3,549**	**-247**	**3,302**
	4Q20	1,304	1,360	1,125	3,789	**-524**	3,265
	3Q21	1,456	1,357	1,346	4,158	**-172**	3,986
Cost of Risk		-243	-353	80	-517	7	-510
	4Q20	-459	-678	-432	-1,570	-29	-1,599
	3Q21	-342	-299	-24	-666	-40	-706
Operating Income		**1,138**	**898**	**996**	**3,032**	**-240**	**2,792**
	4Q20	845	682	692	2,219	**-554**	1,666
	3Q21	1,113	1,057	1,322	3,493	**-212**	3,280
Share of Earnings of Equity-Method Entities		1	126	6	134	4	138
	4Q20	1	56	8	64	4	68
	3Q21	5	105	9	118	13	131
Other Non Operating Items		-5	-2	1	-7	247	240
	4Q20	44	22	9	75	421	496
	3Q21	60	40	0	100	-61	39
Pre-Tax Income		**1,135**	**1,022**	**1,003**	**3,159**	**11**	**3,170**
	4Q20	890	759	710	2,359	**-129**	2,230
	3Q21	1,179	1,202	1,331	3,711	**-260**	3,450
Corporate Income Tax							-759
Net Income Attributable to Minority Interests							-105
Net Income Attributable to Equity Holders							**2,306**

2021 – RESULTS BY CORE BUSINESSES

€m		Domestic Markets	International Financial Services	CIB	Operating Divisions	Others activities	Group
Revenues		**15,736**	**15,751**	**14,236**	**45,723**	**512**	**46,235**
	%Change2020	+5.4%	-1.2%	+3.4%	+2.4%	n.s.	+4.4%
Operating Expenses and Dep.		-10,473	-10,231	-9,400	-30,104	-1,007	-31,111
	%Change2020	+2.0%	+1.1%	+5.4%	+2.7%	+13.1%	+3.0%
Gross Operating Income		**5,263**	**5,519**	**4,836**	**15,619**	**-495**	**15,124**
	%Change2020	+12.8%	-5.2%	-0.1%	+1.9%	-60.4%	+7.4%
Cost of Risk		-1,173	-1,427	-173	-2,772	-153	-2,925
	%Change2020	-18.9%	-48.6%	-87.9%	-50.9%	n.s.	-48.8%
Operating Income		**4,090**	**4,092**	**4,664**	**12,846**	**-647**	**12,199**
	%Change2020	+27.1%	+34.4%	+36.4%	+32.7%	-51.0%	+45.9%
Share of Earnings of Equity-Method Entities		0	444	33	478	16	494
Other Non Operating Items		62	83	24	169	775	944
Pre-Tax Income		**4,152**	**4,620**	**4,721**	**13,493**	**144**	**13,637**
	%Change2020	+26.8%	+35.0%	+36.7%	+33.0%	n.s.	+38.8%
Corporate Income Tax							-3,757
Net Income Attributable to Minority Interests							-392
Net Income Attributable to Equity Holders							9,488

QUARTERLY SERIES

€m	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
GROUP								
Revenues	**11,232**	**11,398**	**11,776**	**11,829**	**10,827**	**10,885**	**11,675**	**10,888**
Operating Expenses and Dep.	-7,930	-7,412	-7,172	-8,597	-7,562	-7,137	-7,338	-8,157
Gross Operating Income	**3,302**	**3,986**	**4,604**	**3,232**	**3,265**	**3,748**	**4,337**	**2,731**
Cost of Risk	-510	-706	-813	-896	-1,599	-1,245	-1,447	-1,426
Operating Income	**2,792**	**3,280**	**3,791**	**2,336**	**1,666**	**2,503**	**2,890**	**1,305**
Share of Earnings of Equity-Method Entities	138	131	101	124	68	130	130	95
Other Non Operating Items	240	39	302	363	496	38	106	395
Pre-Tax Income	**3,170**	**3,450**	**4,194**	**2,823**	**2,230**	**2,671**	**3,126**	**1,795**
Corporate Income Tax	-759	-836	-1,193	-969	-558	-692	-746	-411
Net Income Attributable to Minority Interests	-105	-111	-90	-86	-80	-85	-81	-102
Net Income Attributable to Equity Holders	**2,306**	**2,503**	**2,911**	**1,768**	**1,592**	**1,894**	**2,299**	**1,282**
Cost/Income	**70.6%**	**65.0%**	**60.9%**	**72.7%**	**69.8%**	**65.6%**	**62.9%**	**74.9%**

€m	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
RETAIL BANKING & SERVICES Excl. PEL/CEL								
Revenues	**7,938**	**7,795**	**7,881**	**7,843**	**7,753**	**7,677**	**7,615**	**7,823**
Operating Expenses and Dep.	-5,311	-4,986	-4,909	-5,499	-5,089	-4,855	-4,790	-5,650
Gross Operating Income	**2,627**	**2,809**	**2,972**	**2,344**	**2,664**	**2,822**	**2,825**	**2,172**
Cost of Risk	-597	-641	-693	-669	-1,137	-938	-1,095	-1,050
Operating Income	**2,031**	**2,168**	**2,280**	**1,675**	**1,527**	**1,883**	**1,730**	**1,122**
Share of Earnings of Equity-Method Entities	128	110	111	96	56	111	116	74
Other Non Operating Items	-8	100	-8	61	66	-5	-2	12
Pre-Tax Income	**2,151**	**2,377**	**2,382**	**1,832**	**1,649**	**1,990**	**1,845**	**1,208**
Allocated Equity (€bn, year to date)	54.8	54.6	54.6	54.9	55.3	55.6	55.8	55.8

€m	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
RETAIL BANKING & SERVICES								
Revenues	**7,944**	**7,798**	**7,900**	**7,844**	**7,753**	**7,678**	**7,630**	**7,810**
Operating Expenses and Dep.	-5,311	-4,986	-4,909	-5,499	-5,089	-4,855	-4,790	-5,650
Gross Operating Income	**2,633**	**2,812**	**2,992**	**2,345**	**2,664**	**2,823**	**2,840**	**2,159**
Cost of Risk	-597	-641	-693	-669	-1,137	-938	-1,095	-1,050
Operating Income	**2,037**	**2,171**	**2,299**	**1,676**	**1,527**	**1,885**	**1,745**	**1,109**
Share of Earnings of Equity-Method Entities	128	110	111	96	56	111	116	74
Other Non Operating Items	-8	100	-8	61	66	-5	-2	12
Pre-Tax Income	**2,156**	**2,380**	**2,402**	**1,833**	**1,649**	**1,991**	**1,859**	**1,195**
Allocated Equity (€bn, year to date)	54.8	54.6	54.6	54.9	55.3	55.6	55.8	55.8

€m	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
DOMESTIC MARKETS (including 100% of PB in France, Italy, Belgium and Luxembourg)[1] Excluding PEL/CEL Effects								
Revenues	**4,130**	**4,112**	**4,076**	**3,956**	**3,976**	**3,867**	**3,721**	**3,913**
Operating Expenses and Dep.	-2,691	-2,595	-2,502	-2,997	-2,610	-2,543	-2,446	-2,970
Gross Operating Income	**1,440**	**1,518**	**1,574**	**959**	**1,366**	**1,324**	**1,276**	**943**
Cost of Risk	-243	-343	-284	-315	-458	-353	-331	-313
Operating Income	**1,197**	**1,174**	**1,291**	**644**	**908**	**971**	**944**	**630**
Share of Earnings of Equity-Method Entities	1	5	-2	-5	1	4	1	0
Other Non Operating Items	-5	60	3	4	45	4	1	1
Pre-Tax Income	**1,193**	**1,239**	**1,292**	**643**	**953**	**978**	**946**	**630**
Income Attributable to Wealth and Asset Management	-65	-64	-64	-53	-64	-56	-62	-56
Pre-Tax Income of Domestic Markets	**1,129**	**1,176**	**1,228**	**590**	**890**	**922**	**884**	**574**
Allocated Equity (€bn, year to date)	25.5	25.6	25.7	25.8	26.2	26.3	26.1	26.0

€m	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
DOMESTIC MARKETS (including 2/3 of PB in France, Italy, Belgium and Luxembourg)								
Revenues	**3,992**	**3,976**	**3,952**	**3,816**	**3,838**	**3,735**	**3,602**	**3,757**
Operating Expenses and Dep.	-2,611	-2,520	-2,431	-2,912	-2,534	-2,473	-2,376	-2,885
Gross Operating Income	**1,382**	**1,456**	**1,522**	**904**	**1,304**	**1,262**	**1,226**	**872**
Cost of Risk	-243	-342	-276	-311	-459	-346	-329	-311
Operating Income	**1,138**	**1,113**	**1,246**	**593**	**845**	**916**	**897**	**561**
Share of Earnings of Equity-Method Entities	1	5	-2	-5	1	4	1	0
Other Non Operating Items	-5	60	3	3	44	4	1	0
Pre-Tax Income	**1,135**	**1,179**	**1,247**	**591**	**890**	**924**	**899**	**561**
Allocated Equity (€bn, year to date)	25.5	25.6	25.7	25.8	26.2	26.3	26.1	26.0

1. Including 100% of Private Banking for the Revenues to Pre-tax income items

€m	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
FRENCH RETAIL BANKING (including 100% of Private Banking in France)[1]								
Revenues	**1,608**	**1,574**	**1,607**	**1,481**	**1,516**	**1,498**	**1,423**	**1,511**
Incl. Net Interest Income	*884*	*859*	*860*	*797*	*855*	*853*	*788*	*810*
Incl. Commissions	*724*	*714*	*747*	*684*	*661*	*645*	*634*	*702*
Operating Expenses and Dep.	-1,178	-1,129	-1,075	-1,169	-1,126	-1,125	-1,074	-1,166
Gross Operating Income	**430**	**444**	**532**	**312**	**390**	**373**	**349**	**345**
Cost of Risk	-99	-115	-101	-125	-169	-137	-90	-101
Operating Income	**331**	**329**	**431**	**186**	**221**	**236**	**259**	**244**
Non Operating Items	-15	54	-2	1	40	-2	0	-1
Pre-Tax Income	**316**	**383**	**429**	**187**	**261**	**235**	**259**	**244**
Income Attributable to Wealth and Asset Management	-37	-36	-32	-30	-36	-30	-33	-35
Pre-Tax Income of BDDF	**278**	**346**	**397**	**157**	**225**	**205**	**226**	**209**
Allocated Equity (€bn, year to date)	10.6	10.7	10.8	10.8	11.0	11.0	10.8	10.6

€m	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
FRENCH RETAIL BANKING (including 100% of Private Banking in France)[1] Excluding PEL/CEL Effects								
Revenues	**1,602**	**1,570**	**1,587**	**1,480**	**1,516**	**1,496**	**1,408**	**1,524**
Incl. Net Interest Income	*879*	*856*	*840*	*796*	*855*	*852*	*774*	*823*
Incl. Commissions	*724*	*714*	*747*	*684*	*661*	*645*	*634*	*702*
Operating Expenses and Dep.	-1,178	-1,129	-1,075	-1,169	-1,126	-1,125	-1,074	-1,166
Gross Operating Income	**424**	**441**	**513**	**310**	**390**	**371**	**334**	**358**
Cost of Risk	-99	-115	-101	-125	-169	-137	-90	-101
Operating Income	**325**	**326**	**412**	**185**	**221**	**235**	**244**	**257**
Non Operating Items	-15	54	-2	1	40	-2	0	-1
Pre-Tax Income	**310**	**380**	**410**	**186**	**261**	**233**	**245**	**257**
Income Attributable to Wealth and Asset Management	-37	-36	-32	-30	-36	-30	-33	-35
Pre-Tax Income of BDDF	**272**	**343**	**377**	**156**	**225**	**203**	**212**	**222**
Allocated Equity (€bn, year to date)	10.6	10.7	10.8	10.8	11.0	11.0	10.8	10.6

€m	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
FRENCH RETAIL BANKING (including 2/3 of Private Banking in France)								
Revenues	**1,534**	**1,502**	**1,534**	**1,410**	**1,446**	**1,430**	**1,354**	**1,437**
Operating Expenses and Dep.	-1,142	-1,097	-1,041	-1,133	-1,091	-1,093	-1,040	-1,129
Gross Operating Income	**393**	**406**	**493**	**278**	**355**	**337**	**314**	**308**
Cost of Risk	-99	-113	-94	-121	-170	-130	-88	-99
Operating Income	**293**	**293**	**399**	**156**	**185**	**207**	**226**	**209**
Non Operating Items	-15	54	-2	1	40	-2	0	-1
Pre-Tax Income	**278**	**346**	**397**	**157**	**225**	**205**	**226**	**209**
Allocated Equity (€bn, year to date)	10.6	10.7	10.8	10.8	11.0	11.0	10.8	10.6

1. *Including 100% of Private Banking for the Revenues to Pre-tax income items*

Reminder on PEL/CEL provision: this provision, accounted in the FRB's revenues, takes into account the risk generated by Plans Epargne Logement (PEL) and Comptes Epargne Logement (CEL) during their whole lifetime

€m	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
PEL-CEL Effects	6	3	19	1	0	1	15	-13

€m	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
BNL banca commerciale (Including 100% of Private Banking in Italy)[1]								
Revenues	**668**	**667**	**669**	**676**	**694**	**669**	**649**	**659**
Operating Expenses and Dep.	-438	-449	-435	-459	-434	-426	-422	-465
Gross Operating Income	**230**	**218**	**235**	**217**	**260**	**244**	**227**	**194**
Cost of Risk	-143	-130	-105	-110	-161	-122	-122	-120
Operating Income	**87**	**88**	**130**	**107**	**99**	**122**	**105**	**74**
Non Operating Items	0	0	0	0	0	0	-2	0
Pre-Tax Income	**87**	**88**	**130**	**107**	**99**	**122**	**104**	**73**
Income Attributable to Wealth and Asset Management	-9	-8	-10	-9	-9	-7	-9	-10
Pre-Tax Income of BNL bc	**78**	**80**	**120**	**97**	**90**	**115**	**95**	**64**
Allocated Equity (€bn, year to date)	5.3	5.3	5.3	5.5	5.3	5.3	5.3	5.3

€m	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
BNL banca commerciale (Including 2/3 of Private Banking in Italy)								
Revenues	**645**	**645**	**647**	**654**	**672**	**649**	**629**	**637**
Operating Expenses and Dep.	-424	-435	-422	-446	-421	-413	-410	-453
Gross Operating Income	**222**	**210**	**225**	**207**	**251**	**236**	**218**	**184**
Cost of Risk	-143	-130	-104	-110	-161	-121	-122	-120
Operating Income	**78**	**80**	**120**	**97**	**90**	**115**	**96**	**64**
Non Operating Items	0	0	0	0	0	0	-2	0
Pre-Tax Income	**78**	**80**	**120**	**97**	**90**	**115**	**95**	**64**
Allocated Equity (€bn, year to date)	5.3	5.3	5.3	5.5	5.3	5.3	5.3	5.3

€m	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
BELGIAN RETAIL BANKING (Including 100% of Private Banking in Belgium)[1]								
Revenues	**854**	**933**	**864**	**858**	**861**	**851**	**835**	**885**
Operating Expenses and Dep.	-540	-511	-488	-835	-556	-523	-499	-830
Gross Operating Income	**314**	**422**	**376**	**23**	**305**	**329**	**336**	**55**
Cost of Risk	28	-36	-45	-47	-67	-29	-80	-54
Operating Income	**342**	**386**	**331**	**-24**	**238**	**300**	**256**	**0**
Share of Earnings of Equity-Method Entities	2	5	2	-3	4	7	4	4
Other Non Operating Items	1	6	4	3	6	4	2	1
Pre-Tax Income	**344**	**397**	**337**	**-24**	**247**	**311**	**262**	**5**
Income Attributable to Wealth and Asset Management	-16	-18	-20	-11	-17	-18	-19	-10
Pre-Tax Income of Belgian Retail Banking	**328**	**379**	**317**	**-35**	**230**	**293**	**243**	**-4**
Allocated Equity (€bn, year to date)	5.3	5.2	5.2	5.2	5.4	5.5	5.6	5.7

€m	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
BELGIAN RETAIL BANKING (Including 2/3 of Private Banking in Belgium)								
Revenues	**812**	**892**	**821**	**815**	**820**	**811**	**794**	**842**
Operating Expenses and Dep.	-514	-487	-466	-802	-532	-501	-477	-797
Gross Operating Income	**298**	**405**	**354**	**13**	**288**	**310**	**317**	**45**
Cost of Risk	28	-37	-44	-48	-68	-28	-79	-54
Operating Income	**326**	**368**	**311**	**-34**	**221**	**282**	**237**	**-9**
Share of Earnings of Equity-Method Entities	2	5	2	-3	4	7	4	4
Other Non Operating Items	1	6	4	3	6	4	2	1
Pre-Tax Income	**328**	**379**	**317**	**-35**	**230**	**293**	**243**	**-4**
Allocated Equity (€bn, year to date)	5.3	5.2	5.2	5.2	5.4	5.5	5.6	5.7

1. Including 100% of Private Banking for the Revenues to Pre-tax income items

€m	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
OTHER DOMESTIC MARKETS ACTIVITIES INCLUDING LUXEMBOURG (Including 100% of Private Banking in Luxembourg)[1]								
Revenues	**1,006**	**942**	**956**	**942**	**905**	**850**	**829**	**845**
Operating Expenses and Dep.	-534	-506	-505	-533	-494	-469	-451	-508
Gross Operating Income	**472**	**436**	**451**	**408**	**411**	**380**	**378**	**337**
Cost of Risk	-28	-62	-34	-33	-61	-66	-40	-38
Operating Income	**443**	**374**	**418**	**376**	**350**	**314**	**339**	**299**
Share of Earnings of Equity-Method Entities	0	0	-2	-2	-3	-2	-3	-4
Other Non Operating Items	9	0	0	0	-1	0	0	0
Pre-Tax Income	**452**	**375**	**415**	**374**	**346**	**312**	**336**	**295**
Income Attributable to Wealth and Asset Management	-2	-2	-2	-2	-1	-1	-1	-2
Pre-Tax Income of Other Domestic Markets	**450**	**373**	**414**	**372**	**345**	**311**	**335**	**293**
Allocated Equity (€bn, year to date)	4.3	4.3	4.3	4.3	4.5	4.4	4.4	4.4

€m	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
OTHER DOMESTIC MARKETS ACTIVITIES INCLUDING LUXEMBOURG (Including 2/3 of Private Banking in Luxembourg)								
Revenues	**1,000**	**937**	**951**	**937**	**900**	**846**	**825**	**841**
Operating Expenses and Dep.	-531	-502	-501	-531	-491	-466	-448	-505
Gross Operating Income	**470**	**435**	**450**	**406**	**409**	**379**	**377**	**335**
Cost of Risk	-28	-62	-34	-33	-60	-66	-40	-38
Operating Income	**441**	**372**	**416**	**373**	**349**	**313**	**337**	**297**
Share of Earnings of Equity-Method Entities	0	0	-2	-2	-3	-2	-3	-4
Other Non Operating Items	9	0	0	0	-1	0	0	0
Pre-Tax Income	**450**	**373**	**414**	**372**	**345**	**311**	**335**	**293**
Allocated Equity (€bn, year to date)	4.3	4.3	4.3	4.3	4.5	4.4	4.4	4.4

1. Including 100% of Private Banking for the Revenues to Pre-tax income items

€m	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
INTERNATIONAL FINANCIAL SERVICES								
Revenues	**3,952**	**3,823**	**3,948**	**4,028**	**3,915**	**3,943**	**4,027**	**4,053**
Operating Expenses and Dep.	-2,700	-2,466	-2,478	-2,587	-2,555	-2,382	-2,414	-2,766
Gross Operating Income	**1,252**	**1,357**	**1,470**	**1,441**	**1,360**	**1,561**	**1,613**	**1,287**
Cost of Risk	-353	-299	-417	-357	-678	-592	-765	-739
Operating Income	**898**	**1,057**	**1,053**	**1,084**	**682**	**969**	**848**	**548**
Share of Earnings of Equity-Method Entities	126	105	113	100	56	107	116	75
Other Non Operating Items	-2	40	-12	57	22	-9	-3	12
Pre-Tax Income	**1,022**	**1,202**	**1,154**	**1,242**	**759**	**1,067**	**960**	**634**
Allocated Equity (€bn, year to date)	29.2	29.1	29.0	29.0	29.2	29.3	29.8	29.8

€m	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Personal Finance								
Revenues	**1,294**	**1,271**	**1,319**	**1,332**	**1,365**	**1,343**	**1,302**	**1,475**
Operating Expenses and Dep.	-710	-644	-700	-763	-687	-641	-641	-787
Gross Operating Income	**584**	**627**	**619**	**568**	**678**	**703**	**661**	**688**
Cost of Risk	-346	-303	-344	-321	-581	-383	-450	-582
Operating Income	**238**	**324**	**276**	**248**	**97**	**320**	**211**	**105**
Share of Earnings of Equity-Method Entities	22	16	-2	16	-4	7	-5	8
Other Non Operating Items	-2	36	-9	1	-60	-11	4	0
Pre-Tax Income	**258**	**376**	**264**	**264**	**33**	**315**	**210**	**113**
Allocated Equity (€bn, year to date)	7.7	7.8	7.8	7.8	7.9	8.0	8.1	8.1

€m	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
EUROPE-MEDITERRANEAN (Including 100% of Private Banking in Turkey and Poland)[1]								
Revenues	**449**	**511**	**464**	**516**	**527**	**561**	**609**	**665**
Operating Expenses and Dep.	-395	-383	-394	-433	-402	-405	-414	-490
Gross Operating Income	**54**	**128**	**71**	**84**	**125**	**156**	**196**	**175**
Cost of Risk	-32	-15	-58	-39	-95	-113	-143	-86
Operating Income	**22**	**113**	**12**	**45**	**30**	**43**	**53**	**89**
Share of Earnings of Equity-Method Entities	46	71	77	40	33	52	53	55
Other Non Operating Items	-3	-1	-7	-41	18	-1	-25	3
Pre-Tax Income	**65**	**183**	**82**	**43**	**80**	**93**	**80**	**147**
Income Attributable to Wealth and Asset Management	-2	-1	-2	-3	-2	-2	-1	-3
Pre-Tax Income of EM	**63**	**182**	**80**	**41**	**78**	**91**	**79**	**144**
Allocated Equity (€bn, year to date)	5.0	5.0	5.0	5.1	5.1	5.2	5.3	5.3

€m	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
EUROPE-MEDITERRANEAN (Including 2/3 of Private Banking in Turkey and Poland)								
Revenues	**445**	**508**	**461**	**512**	**523**	**557**	**606**	**660**
Operating Expenses and Dep.	-393	-381	-392	-431	-401	-403	-411	-488
Gross Operating Income	**52**	**127**	**69**	**82**	**122**	**154**	**194**	**172**
Cost of Risk	-32	-15	-58	-39	-95	-113	-143	-86
Operating Income	**20**	**112**	**10**	**43**	**28**	**41**	**51**	**86**
Share of Earnings of Equity-Method Entities	46	71	77	40	33	52	53	55
Other Non Operating Items	-3	-1	-7	-41	18	-1	-25	3
Pre-Tax Income	**63**	**182**	**80**	**41**	**78**	**91**	**79**	**144**
Allocated Equity (€bn, year to date)	5.0	5.0	5.0	5.1	5.1	5.2	5.3	5.3

1. Including 100% of Private Banking for the Revenues to Pre-tax income items

€m	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
BANCWEST (Including 100% of Private Banking in United States)[1]								
Revenues	**626**	**588**	**587**	**625**	**594**	**627**	**629**	**611**
Operating Expenses and Dep.	-457	-425	-406	-407	-423	-403	-432	-465
Gross Operating Income	**169**	**163**	**182**	**218**	**171**	**224**	**197**	**146**
Cost of Risk	24	23	-8	7	-3	-90	-167	-62
Operating Income	**194**	**186**	**173**	**224**	**168**	**134**	**30**	**83**
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0	0	0
Other Non Operating Items	6	9	3	2	0	2	-3	0
Pre-Tax Income	**199**	**195**	**176**	**226**	**168**	**136**	**27**	**83**
Income Attributable to Wealth and Asset Management	-7	-6	-5	-7	-6	-6	-5	-5
NRBI	**192**	**189**	**171**	**219**	**162**	**130**	**22**	**78**
Allocated Equity (€bn, year to date)	5.0	4.9	5.0	5.0	5.5	5.6	5.7	5.7

€m	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
BANCWEST (Including 2/3 of Private Banking in United States)								
Revenues	**608**	**572**	**571**	**609**	**578**	**612**	**614**	**596**
Operating Expenses and Dep.	-446	-415	-395	-398	-413	-394	-422	-455
Gross Operating Income	**162**	**157**	**176**	**211**	**165**	**218**	**192**	**141**
Cost of Risk	24	23	-8	7	-3	-90	-167	-62
Operating Income	**187**	**180**	**168**	**217**	**162**	**128**	**25**	**78**
Non Operating Items	6	9	3	2	0	2	-3	0
Pre-Tax Income	**192**	**189**	**171**	**219**	**162**	**130**	**22**	**78**
Allocated Equity (€bn, year to date)	5.0	4.9	5.0	5.0	5.5	5.6	5.7	5.7

€m	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Insurance								
Revenues	**655**	**613**	**767**	**792**	**622**	**697**	**828**	**579**
Operating Expenses and Dep.	-410	-376	-367	-383	-385	-347	-339	-393
Gross Operating Income	**245**	**237**	**399**	**409**	**237**	**350**	**489**	**186**
Cost of Risk	-1	0	-1	0	0	0	-2	1
Operating Income	**244**	**237**	**399**	**409**	**237**	**350**	**487**	**187**
Share of Earnings of Equity-Method Entities	30	-2	25	33	16	35	39	1
Other Non Operating Items	-2	-4	0	0	0	0	21	9
Pre-Tax Income	**272**	**231**	**424**	**442**	**253**	**384**	**548**	**197**
Allocated Equity (€bn, year to date)	9.4	9.2	9.1	9.0	8.6	8.6	8.5	8.6

€m	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
WEALTH AND ASSET MANAGEMENT								
Revenues	**949**	**859**	**830**	**784**	**826**	**734**	**678**	**743**
Operating Expenses and Dep.	-741	-651	-624	-612	-669	-598	-601	-642
Gross Operating Income	**208**	**208**	**206**	**172**	**157**	**136**	**77**	**101**
Cost of Risk	1	-3	-6	-4	1	-6	-4	-9
Operating Income	**209**	**205**	**201**	**167**	**159**	**130**	**74**	**92**
Share of Earnings of Equity-Method Entities	28	19	13	12	11	14	28	11
Other Non Operating Items	0	0	2	96	63	1	0	0
Pre-Tax Income	**237**	**224**	**215**	**275**	**233**	**146**	**102**	**102**
Allocated Equity (€bn, year to date)	2.1	2.1	2.1	2.1	2.0	2.0	2.1	2.1

1. Including 100% of Private Banking for the Revenues to Pre-tax income items

€m	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
CORPORATE AND INSTITUTIONAL BANKING								
Revenues	**3,264**	**3,588**	**3,714**	**3,670**	**3,315**	**3,372**	**4,123**	**2,953**
Operating Expenses and Dep.	-2,348	-2,243	-2,042	-2,767	-2,190	-2,117	-2,220	-2,393
Gross Operating Income	**915**	**1,346**	**1,672**	**903**	**1,125**	**1,255**	**1,904**	**560**
Cost of Risk	80	-24	-57	-172	-432	-310	-319	-363
Operating Income	**996**	**1,322**	**1,615**	**731**	**692**	**945**	**1,585**	**197**
Share of Earnings of Equity-Method Entities	6	9	10	9	8	3	-3	3
Other Non Operating Items	1	0	12	11	9	7	6	2
Pre-Tax Income	**1,003**	**1,331**	**1,637**	**751**	**710**	**955**	**1,587**	**202**
Allocated Equity (€bn, year to date)	26.2	25.8	25.3	25.0	24.5	24.7	24.3	22.3

€m	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
CORPORATE BANKING								
Revenues	**1,324**	**1,282**	**1,238**	**1,243**	**1,281**	**1,118**	**1,258**	**1,070**
Operating Expenses and Dep.	-655	-640	-589	-755	-645	-598	-632	-748
Gross Operating Income	**669**	**642**	**649**	**488**	**636**	**520**	**627**	**321**
Cost of Risk	72	-24	-64	-185	-430	-311	-366	-201
Operating Income	**741**	**618**	**585**	**303**	**206**	**209**	**261**	**121**
Non Operating Items	-1	-2	9	6	6	2	-2	3
Pre-Tax Income	**740**	**616**	**594**	**309**	**212**	**211**	**259**	**124**
Allocated Equity (€bn, year to date)	14.3	14.0	13.5	13.6	13.5	13.6	13.6	13.0

€m	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
GLOBAL MARKETS								
Revenues	**1,338**	**1,731**	**1,904**	**1,846**	**1,498**	**1,711**	**2,304**	**1,306**
incl. FICC	*755*	*896*	*1,148*	*1,149*	*1,002*	*1,245*	*2,013*	*1,392*
incl. Equity & Prime Services	*583*	*835*	*757*	*697*	*497*	*466*	*290*	*-87*
Operating Expenses and Dep.	-1,224	-1,137	-999	-1,527	-1,089	-1,065	-1,137	-1,162
Gross Operating Income	**115**	**594**	**905**	**319**	**410**	**646**	**1,167**	**143**
Cost of Risk	10	-2	5	14	-2	1	45	-161
Operating Income	**124**	**592**	**910**	**333**	**407**	**647**	**1,212**	**-17**
Share of Earnings of Equity-Method Entities	5	2	5	2	2	0	-2	1
Other Non Operating Items	-5	4	2	3	0	0	3	0
Pre-Tax Income	**125**	**598**	**917**	**339**	**409**	**648**	**1,214**	**-17**
Allocated Equity (€bn, year to date)	10.7	10.7	10.7	10.4	10.0	10.1	9.8	8.4

€m	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
SECURITIES SERVICES								
Revenues	**602**	**575**	**571**	**581**	**536**	**544**	**561**	**577**
Operating Expenses and Dep.	-469	-465	-454	-485	-457	-454	-451	-482
Gross Operating Income	**132**	**110**	**117**	**96**	**79**	**89**	**109**	**95**
Cost of Risk	-2	2	2	-1	1	0	2	-2
Operating Income	**130**	**112**	**120**	**95**	**79**	**89**	**111**	**93**
Non Operating Items	8	5	6	8	9	7	3	2
Pre-Tax Income	**138**	**117**	**126**	**103**	**89**	**96**	**114**	**95**
Allocated Equity (€bn, year to date)	1.2	1.2	1.1	1.1	1.0	1.0	1.0	0.9

€m	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
CORPORATE CENTRE								
Revenues	**24**	**11**	**162**	**314**	**-241**	**-165**	**-78**	**126**
Operating Expenses and Dep.	*-271*	*-183*	*-222*	*-331*	*-283*	*-165*	*-329*	*-114*
'Incl. Transformation, Restructuring and Adaptation Costs	*-82*	*-62*	*-71*	*-77*	*-150*	*-84*	*-75*	*-79*
Gross Operating Income	**-247**	**-172**	**-59**	**-17**	**-524**	**-330**	**-406**	**12**
Cost of Risk	7	-40	-64	-55	-29	3	-33	-13
Operating Income	**-240**	**-212**	**-123**	**-72**	**-554**	**-327**	**-439**	**-1**
Share of Earnings of Equity-Method Entities	4	13	-20	20	4	16	17	18
Other Non Operating Items	247	-61	298	292	421	36	102	381
Pre-Tax Income	**11**	**-260**	**155**	**239**	**-129**	**-276**	**-320**	**398**

ALTERNATIVE PERFORMANCE MEASURES (APM) ARTICLE 223 – 1 OF THE AMF'S GENERAL REGULATION

Alternative Performance Measures	Definition	Reason for use
Operating division profit and loss account aggregates (revenues, operating expenses, gross operating income, operating income, pre-tax income)	Sum of Domestic Markets' profit and loss account aggregates (with Domestic Markets' profit and loss account aggregates, including 2/3 of private banking in France, Italy, Belgium and Luxembourg), IFS and CIB BNP Paribas Group profit and loss account aggregates = Operating division profit and loss account aggregates + Corporate Centre profit and loss account aggregates Reconciliation with Group profit and loss account aggregates is provided in the tables "Results by Core businesses"	Representative measure of the BNP Paribas Group's operating performance
Profit and loss account aggregates, excluding PEL/CEL effect (revenues, gross operating income, operating income, pre-tax income)	Profit and loss account aggregates, excluding PEL/CEL effect Reconciliation with Group profit and loss account aggregates is provided in the tables "Quarterly series"	Representative measure of the aggregates of the period excluding changes in the provision that accounts for the risk generated by PEL and CEL accounts during their lifetime
Profit and loss account aggregates of Retail Banking activity with 100% of Private Banking	Profit and loss account aggregate of a Retail Banking activity including the whole profit and loss account of Private Banking Reconciliation with Group profit and loss account aggregates is provided in the tables "Quarterly series"	Representative measure of the performance of Retail Banking activity including the total performance of Private Banking (before sharing the profit & loss account with the Wealth Management business, Private Banking being under a joint responsibility of Retail Banking (2/3) and Wealth Management business (1/3)
Evolution of operating expenses excluding IFRIC 21	Change in operating expenses excluding taxes and contributions subject to IFRIC 21.	Representative measure of the change in operating expenses' excluding the taxes and contributions subject to IFRIC 21 booked almost entirely for the 9 months in the 1st semester, given in order to avoid any confusion compared to other quarters
Cost/income ratio	Costs to income ratio	Measure of operational efficiency in the banking sector
Cost of risk/Customer loans at the beginning of the period (in basis points)	Cost of risk (in €m) divided by customer loans at the beginning of the period Details of the calculation are disclosed in the Appendix "Cost of risk on Outstandings" of the Results' presentation	Measure of the risk level by business in percentage of the volume of outstanding loans
Doubtful loans' coverage ratio	Relationship between stage 3 provisions and impaired outstandings (stage 3), balance sheet and off-balance sheet, netted for collateral received, for customers and credit institutions, including liabilities at amortised cost and debt securities at fair value through equity (excluding insurance business)	Measure of provisioning for doubtful loans
Net income Group share excluding exceptional items	Net income attributable to equity holders excluding exceptional items Details of exceptional items are disclosed in the slide "Main Exceptional Items" of the results' presentation	Measure of BNP Paribas Group's net income excluding non-recurring items of a significant amount or items that do not reflect the underlying operating performance, notably restructuring, adaptation, IT reinforcement and transformation costs.
Return on Equity (ROE)	Details of the ROE calculation are disclosed in the Appendix "Return on Equity and Permanent Shareholders' Equity" of the results' presentation	Measure of the BNP Paribas Group's return on equity
Return on Tangible Equity (ROTE)	Details of the ROTE calculation are disclosed in the Appendix "Return on Equity and Permanent Shareholders' Equity" of the results' presentation	Measure of the BNP Paribas Group's return on tangible equity

Methodology – Comparative analysis at constant scope and exchange rates

The method used to determine the effect of changes in scope of consolidation depends on the type of transaction (acquisition, sale, etc.). The underlying purpose of the calculation is to facilitate period-on-period comparisons.

In case of acquired or created entity, the results of the new entity are eliminated from the constant scope results of current-year periods corresponding to the periods when the entity was not owned in the prior-year.
In case of divested entities, the entity's results are excluded symmetrically for the prior year for quarters when the entity was not owned.
In case of change of consolidation method, the policy is to use the lowest consolidation percentage over the two years (current and prior) for results of quarters adjusted on a like-for-like basis.

Comparative analysis at constant exchange rates are prepared by restating results for the prior-year quarter (reference quarter) at the current quarter exchange rate (analyzed quarter). All of these calculations are performed by reference to the entity's reporting currency.

Reminder

Operating expenses: sum of salary and employee benefit expenses, other operating expenses and depreciation, amortization and impairment of property, plant and equipment. In the whole document, the terms operating expenses or costs can be used indifferently.

Operating divisions: they consist of 3 divisions:

- Domestic Markets including: French Retail Banking (FRB), BNL banca commerciale (BNL bc), Belgium Retail Banking (BRB), Other Domestic Markets activities including Arval, Leasing Solutions, Personal Investors, Nickel and Luxembourg Retail Banking (LRB);
- International Financial Services (IFS) including: Europe-Mediterranean, BancWest, Personal Finance, Insurance, Wealth & Asset Management (WAM) that includes Asset Management, Wealth Management and Real Estate Services;
- Corporate and Institutional Banking (CIB) including: Corporate Banking, Global Markets, Securities Services.

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BNP PARIBAS

The bank
for a changing
world

2021 FULL YEAR RESULTS

8 February 2022

BNP PARIBAS

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Disclaimer

The figures included in this presentation are unaudited.

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Unless otherwise mentioned, the financial information and items contained in this announcement include the activity related to BancWest reflecting an operational view. Such financial information and items therefore do not reflect the effects produced by applying IFRS 5, which pertains to non-current assets and liabilities held for sale. The press release pertaining to the 2021 full-year results includes in appendix a reconciliation between the operational view presented without applying IFRS 5 and the consolidated financial statements based on an application of IFRS 5.

2021: A very strong increase in results

Sustained revenue growth
- Very good momentum at Domestic Markets
- Increase in Asset Management and Insurance revenues
- Further increase at CIB

Revenues:
+4.4% vs. 2020
(+3.7% vs. 2019)

Positive jaws effect despite the increase in the SRF[1] contribution
Business development and Investments

Costs:
+3.0% vs. 2020
(-0.7% vs. 2019)

Cost of risk at a low level

Cost of risk: 34 bps[2]

Very strong growth in net income[3] vs. 2020 and 2019

Net income[3]: €9,488m
+34.3% vs. 2020
(+16.1% vs. 2019)

Very solid balance sheet

CET1 ratio[4]: 12.9%
ROTE[5]: 10.0%

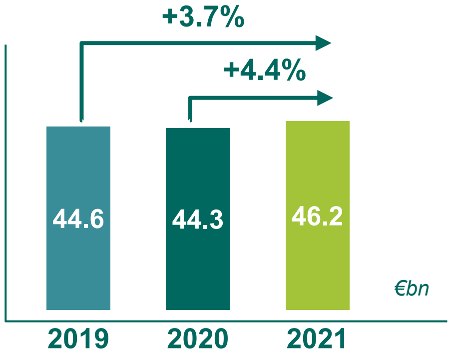
2021 pay-out ratio: 60%
(50% in cash[6], 10% in share buyback[7])

Dividend[6]:
€3.67

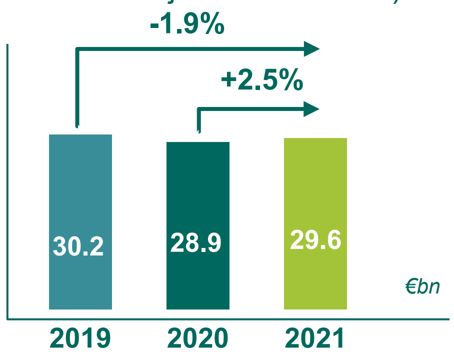
1. Single Resolution Fund; 2. Cost of risk vs. customer loans outstanding at the beginning of the period (in bp); 3. Group share; 4. CRD4; including IFRS9 transitional arrangements - See slide 12; 5. Return on tangible equity non revaluated; 6. Subject to the approval of the General Meeting of 17 May 2022; 7. Share buyback programme totalling €900m executed in 4Q21

A robust performance

2021 Revenues: €46,235m

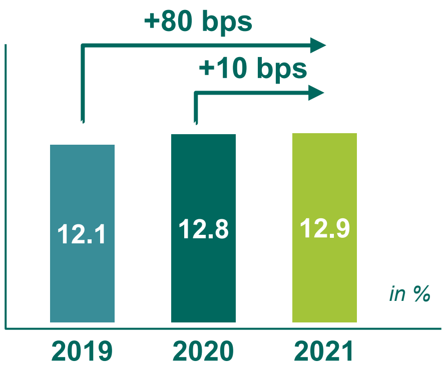


2021 Operating expenses (excluding taxes subject to IFRIC 21): **€29,595m**

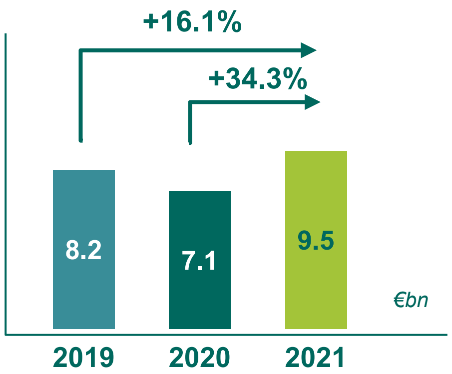


- **Revenue growth** consolidated by **diversification and a comprehensive approach** of the needs of customers and of the economy
- **Investment capacity and positive jaws effects** driven by the development of **platforms** and **operational efficiency** measures

CET1 ratio at 31.12.21: 12.9%



2021 Net income[1]: €9,488m



- **2021 ROTE: 10.0%**
- **Strong growth in earnings per share (EPS) vs. 2020 and 2019**

2021 EPS: €7.26[2]

+36.7% vs. 2020

+16.9% vs. 2019

CAGR 16-21: +3.9%

Continuous and sustainable value creation

1. Group share; 2. See p93

GROUP RESULTS

DIVISION RESULTS

GROWTH, TECHNOLOGY & SUSTAINABILITY 2025

CONCLUSION

4Q21 DETAILED RESULTS

APPENDICES

Main exceptional items – 2021

Exceptional items

	2021	2020
Revenues		
• Accounting impact of a swap set up for the transfer of an activity (*Corporate Centre*)		-€104m
Total exceptional revenues		***-€104m***
Operating expenses		
• Restructuring costs[1] and adaptation costs[2] (*Corporate Centre*)	-€164m	-€211m
• IT reinforcement costs (*Corporate Centre*)	-€128m	-€178m
• Donations and staff safety measures relating to the health crisis (*Corporate Centre*)		-€132m
Total exceptional operating expenses	***-€292m***	***-€521m***
Other non-operating items		
• Capital gain on the sale of buildings (*Corporate Centre)*	+€486m	+€699m
• Capital gain related to Allfunds[3] (Corporate Centre)	+€444m	+€371m
• Capital gain on the sale of a stake held by BNP Paribas Asset Management in a JV (*Wealth and Asset Management*)	+€96m	
• Impairments (Corporate Centre)	-€74m	-€130m
Total exceptional other non-operating items	***+€952m***	***+€940m***
Total exceptional items (pre-tax)	**+€660m**	**+€316m**
Total exceptional items (after tax)[4]	**+€479m**	**+€264m**

Taxes and contributions based on the application of IFRIC 21 "Taxes"[5]

	2021	2020
Taxes and contributions based on the application of IFRIC 21 "Taxes"	**-€1,516m**	**-€1,323m**

1. Related to the restructuring of certain businesses (in particular at CIB); 2. Related in particular to Wealth Management, BancWest and CIB; 3. Disposal of 8.69% stake in Allfunds, BNP Paribas still holds a 13.81% stake in Allfunds; 4. Group share; 5. Including the contribution to the Single Resolution Fund

2021 – Consolidated Group

Very solid results, strong growth and positive jaws effect

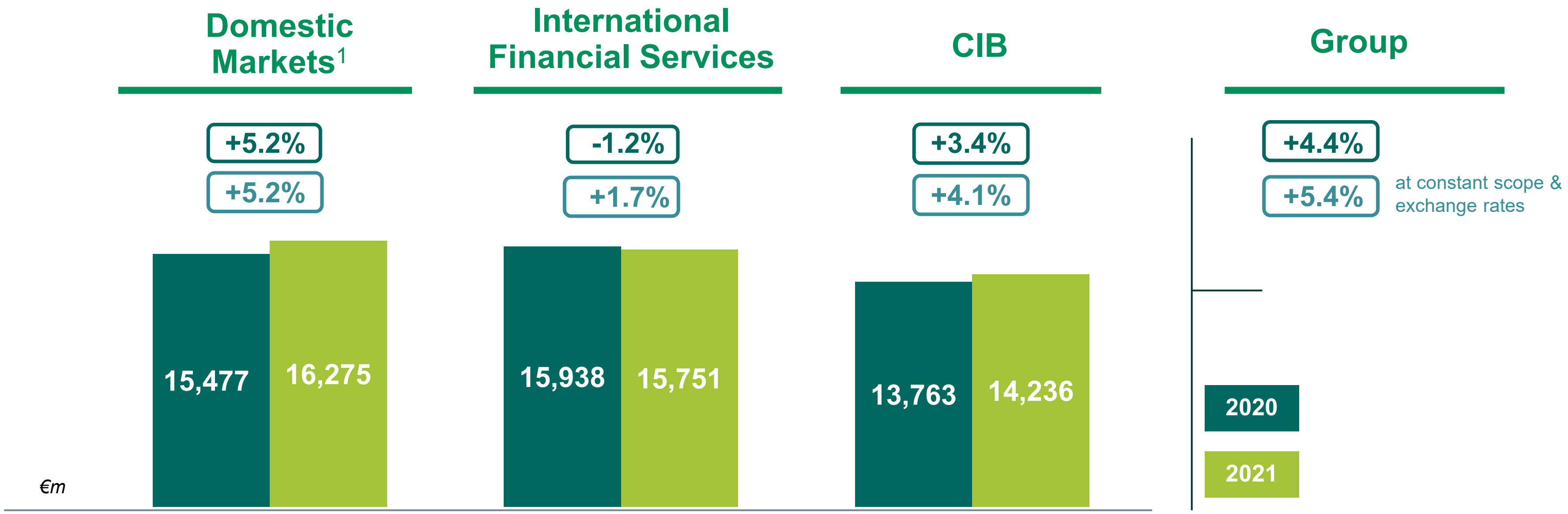
	2021	2020	2021 vs. 2020	2019	2021 vs. 2019
Revenues	**€46,235m**	**€44,275m**	**+4.4%**	**€44,597m**	**+3.7%**
Operating expenses	-€31,111m	-€30,194m	+3.0%	-€31,337m	-0.7%
Gross operating income	**€15,124m**	**€14,081m**	**+7.4%**	**€13,260m**	**+14.1%**
Cost of risk	-€2,925m	-€5,717m	-48.8%	-€3,203m	-8.7%
Operating income	**€12,199m**	**€8,364m**	**+45.9%**	**€10,057m**	**+21.3%**
Non-operating items	€1,438m	€1,458m	-1.4%	€1,337m	+7.6%
Pre-tax income	**€13,637m**	**€9,822m**	**+38.8%**	**€11,394m**	**+19.7%**
Net income, Group share	**€9,488m**	**€7,067m**	**+34.3%**	**€8,173m**	**+16.1%**
Net income, Group share excluding exceptional items[1]	**€9,009m**	**€6,803m**	**+32.4%**	**€8,415m**	**+7.1%**

Return on tangible equity (ROTE)[2]: **10.0%**

1. See slide 6; 2. Not revaluated, see detailed calculation on slide 95

2021 – Revenues

Solid growth driven by a diversified model

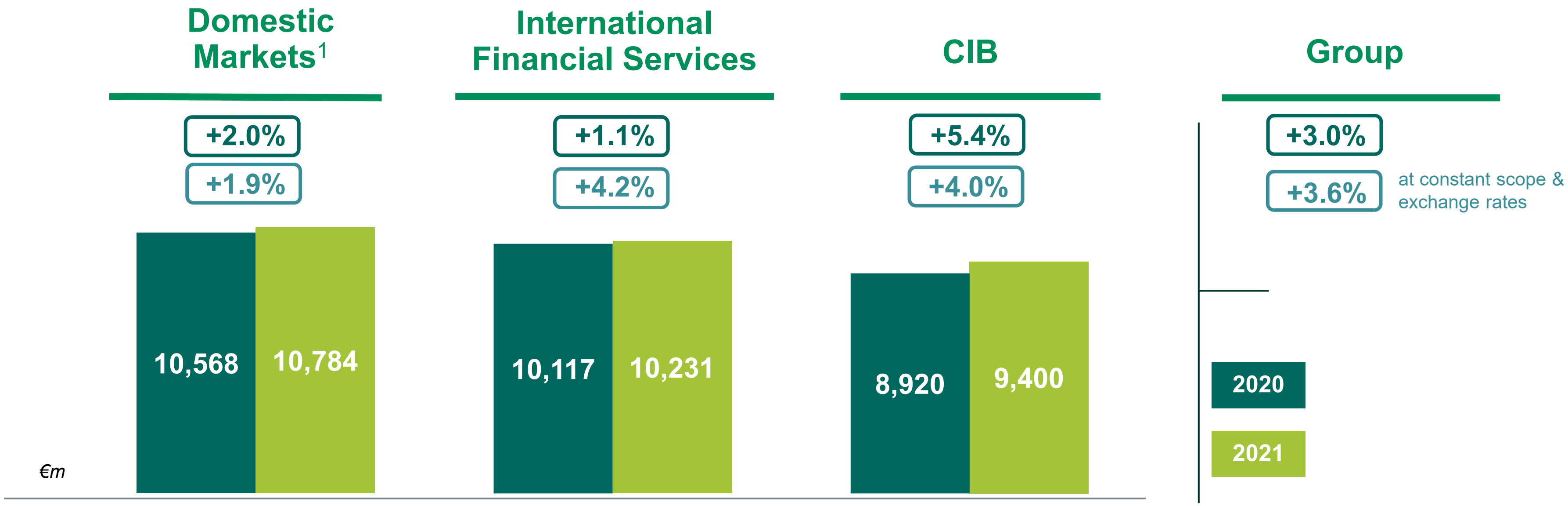


- **Domestic Markets:** strong increase in revenues driven by a good performance in the networks[2] (in France in particular) and very strong growth in the specialised businesses (Arval in particular)
- **IFS:** increase in revenues at constant scope and exchange rates, with a strong growth in asset gathering businesses, an increase at Insurance and BancWest, and a less favourable context for the other businesses
- **CIB:** sustained revenue growth at a high level (+17.8% vs. 2019) – strong growth at Corporate Banking and Securities Services and stability at Global Markets

1. Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg; 2. FRB, BNL bc and BRB

2021 – Operating expenses

Supporting growth – Positive jaws effect



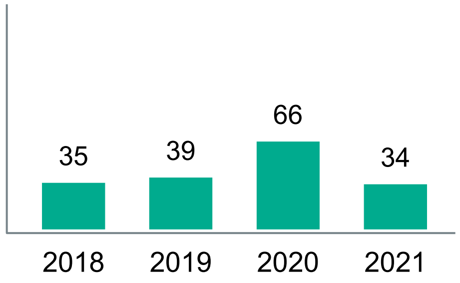
- **Domestic Markets:** support for growth in the specialised businesses and for the rebound of activity in the networks[2], contained by cost-savings measures – very positive jaws effect
- **IFS:** increase in operating expenses, driven mainly by business development and targeted initiatives
- **CIB:** increase in operating expenses, driven by business development, targeted investments and the impact of taxes subject to IFRIC 21

1. Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg; 2. FRB, BNL bc and BRB

Cost of risk – 2021 (1/2)

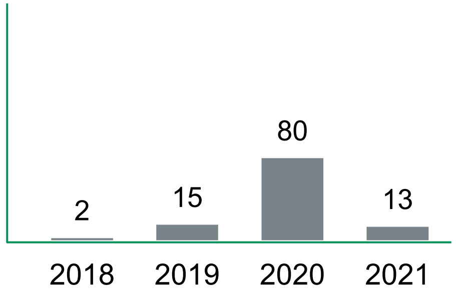
Cost of risk vs. Customer loans outstanding at the beginning of the period (in annualised bps)

Group



- Cost of risk: €2,925m (-€2,792m vs. 2020)
- Cost of risk at a low level due to the limited number of new defaults and a high basis of comparison in 2020
- Marginal releases of provisions on performing loans (stages 1 & 2) in 2021 (€78m) (reminder from 2020: €1.4bn in provisions)

CIB – Corporate Banking

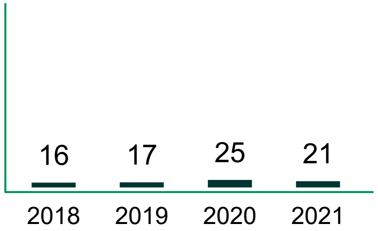


- €201m (-€1,108m vs. 2020)
- Low cost of risk compared to a high base in 2020
- Limited number of new defaults and releases of provisions on performing loans (stages 1 & 2)

Cost of risk – 2021 (2/2)

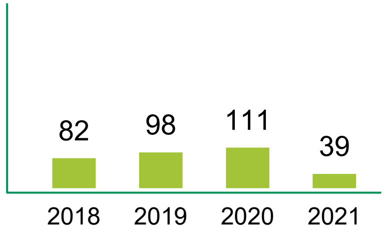
Cost of risk vs. Customer loans outstanding at the beginning of the period (in annualised bps)

FRB



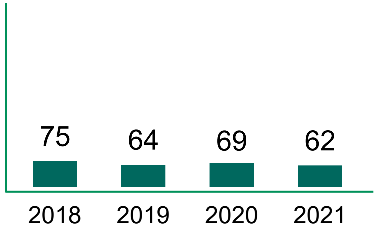
- €441m (-€55m vs. 2020)
- Cost of risk at a low level

Europe Mediterranean



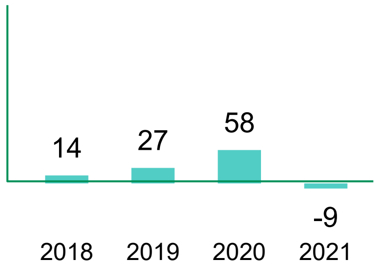
- €144m (-€292m vs. 2020)
- Strong decrease in the cost of risk

BNL bc



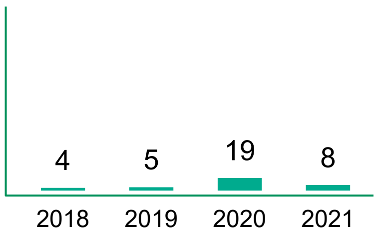
- €487m (-€38m vs. 2020)
- Releases of provisions on performing loans[1] and a limited number of new defaults

BancWest



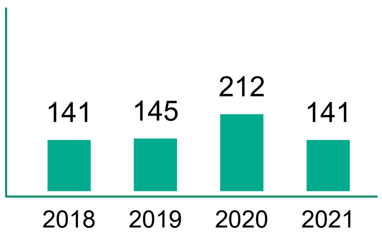
- -€45m (-€368m vs. 2020)
- Releases of provisions on performing loans[1] and low level of provisioning on non-performing loans[2]

BRB



- €99m (-€130m vs. 2020)
- Very low cost of risk

Personal Finance



- €1,314m (-683m vs. 2020)
- Cost of risk at a low level
- Reminder from 2020: impacts of provisions on performing loans[1] and of the new definition of default (4Q20)

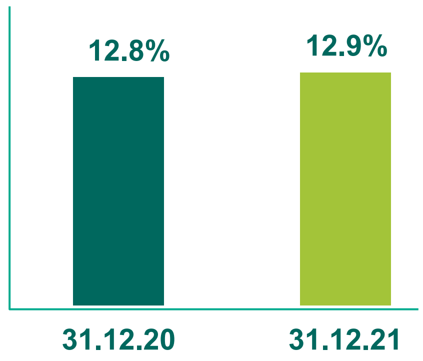
1. Stages 1 & 2; 2. Stage 3

2021 – A solid financial structure

CET1 ratio: 12.9% as at 31.12.21[1] (+10 bps vs. 31.12.20)

- 2021 results, after taking into account a 50% pay-out ratio and the impact of the execution of the €900m share buyback programme in 4Q21: +50 bps
- Increase in risk-weighted assets at constant scope and exchange rates[2]: -25 bps
- Other impacts on the ratio, in particular due to the tapering of regulatory amendments related to the public health crisis[3]: -15 bps
- 2022 prospect: Impacts related to the updating of models and regulation (-20 bps)[4] expected in 1Q22, offset by ordinary capital management by the end of 2022

CET1 ratio



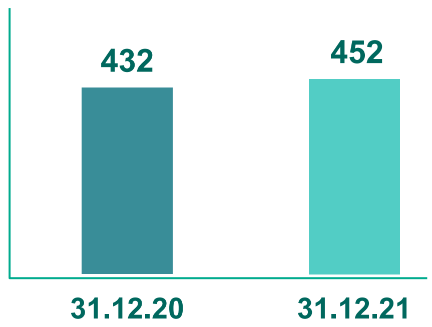
Leverage ratio[5]: 4.1% as at 31.12.21

Immediately available liquidity reserve: €452bn[6]

(€432bn as at 31.12.20): Room to manoeuvre >1 year in terms of wholesale funding

Liquidity Coverage Ratio: 143% as at 31.12.21

Liquidity reserve (€bn)[6]



1. CRD4; including IFRS9 transitional arrangements; see slide 97; 2.Including impacts related to the updating of models and regulations; 3. IFRS9 transitional provisions and PVA aggregation factor (-10 bps) ; 4. In particular the application of the regulatory requirements related to Forex Risk in the banking book; 5. Calculated in accordance with Regulation (EU) 2019/876, without opting for the temporary exclusion related to deposits with Eurosystem central banks authorised by the ECB decision of 18 June 2021; 6. Liquid market assets or eligible assets in central banks (counterbalancing capacity), taking into account prudential standards, notably US standards, minus intra-day payment system needs

Continuous and strong value creation throughout the cycle

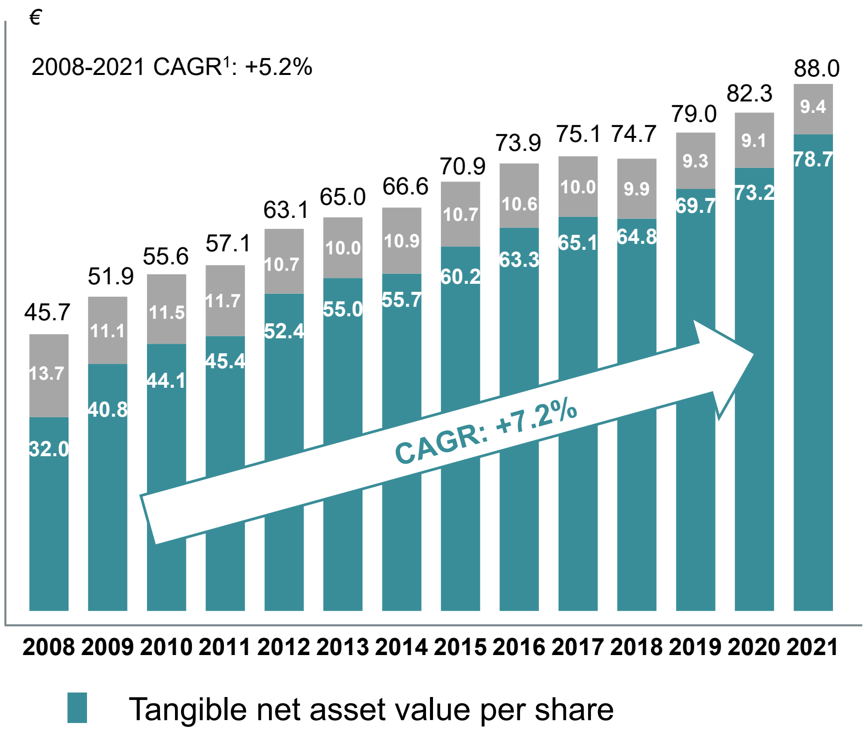
Pay-out ratio of 60%

Steady increase in net tangible book value per share: €78.7

+€5.5 (+7.4%) vs. 31.12.20

Increase in pay-out ratio in 2021

Pay-out ratio of 60%[2]



- **Total amount distributed: €5.4bn**
- **Dividend[2]: €3.67 per share**
  - Paid out in cash
  - 50% of net income[2]
  - Dividend yield: 5.8%[3]
- **Share buyback programme: €900m**
  - Executed between 1 November 2021 and 6 December 2021
  - 15.5m[4] shares cancelled on 31.12.2021
  - Equivalent to 10% of net income

1. Of net book value per share; 2. Subject to the approval of the General Meeting of 17 May 2022, detached on 23 May 2022, paid out on 25 May 2022; 3. Based on the share price of 31 January 2022 (€63.00); 4. See 7 December 2021 press release

A reinforced Internal Control Set-up

- **An even more solid control and compliance set-up and ongoing efforts in inserting a reinforced compliance culture into daily operations**
  - **Ongoing improvement of the operating model for combating money laundering and terrorism financing:**
    - A standards-based, risk-adjusted approach, with a risk management set-up shared between business lines and Compliance (know-your-client, reviewing unusual transactions, etc.)
    - Reinforced Group-level steering with regular reporting to monitoring and supervisory bodies
  - **Ongoing reinforcement of set-up for complying with international financial sanctions:**
    - Broad dissemination of the procedures and intense centralisation, guaranteeing effective and consistent coverage of the surveillance perimeter
    - Continuous optimisation of cross-border transaction filtering tools and screening of relationship databases
  - **Ongoing improvement of the anti-corruption framework with increased integration into the Group's operational processes**
  - **Intensified on-line training programme:** compulsory programmes on financial security for all employees (Sanctions & Embargos, Combatting Money Laundering & Terrorism Financing), on combating corruption, and on professional ethics for all new employees
  - **Ongoing missions of the General Inspection dedicated to insuring financial security within entities generating USD flows.** These successive missions have been conducted since the start of 2015 in the form of 18-month cycles. The first four cycles achieved a steady improvement in processing and audit mechanisms. The fifth cycle was begun last year and is proceeding at a good pace despite public health constraints. It is achieving results similar to those of previous cycles and is expected to be completed mid 2022.
- **The remediation plan agreed as part of the June 2014 comprehensive settlement with the US authorities is now mostly completed**

An ambitious policy of engaging with society

Mobilisation by all business lines for sustainable finance

Financing a sustainable economy	**Net-Zero commitment** to strengthen and accelerate decarbonisation strategies, with the signing of the **NZBA**[1], **NZAOA**[1], and **NZAMi**[1] **#2 in green bonds worldwide** with €46,1bn[2] and **#1 in sustainable bonds issuance in € in EMEA** with €29.4bn[2] in 2021 **More than 40,000 trainings on sustainable development** have been completed in 2021
Biodiversity	**A publication on a public stance** on preserving biodiversity **A €4bn target in financing** contributing to the protection of biodiversity **An enhanced policy to prevent deforestation, particularly in Brazil**; BNP Paribas ranked #1 among 150 financial institutions by the NGO Global Canopy
Financial inclusion and Civic involvement	Signing of the **UN-promoted commitment to universal financial inclusion and financial health** **Development of green microfinance**: BNP Paribas selected in GEF's[3] call for projects (with a goal to **certify MFIs[4] that help their end-customers better adjust to climate change**) Three-year renewal of the Group's integration programme for refugees in Europe: **€1.5 million allocated in 2021 to 27 associations in 10 countries**

1. Net Zero Banking Alliance, Net Zero Asset Owner Alliance, Net Zero Asset Manager initiative; 2. Source: Dealogic as at 31.12.21; bookrunner; ranking in volume, apportioned amounts; 3. Global Environment Facility, based in Washington; 4. Microfinance institutions

GROUP RESULTS

DIVISION RESULTS

GROWTH, TECHNOLOGY & SUSTAINABILITY 2025

CONCLUSION

4Q21 DETAILED RESULTS

APPENDICES

Domestic Markets – 2021

Increase in activity, strong rise in results

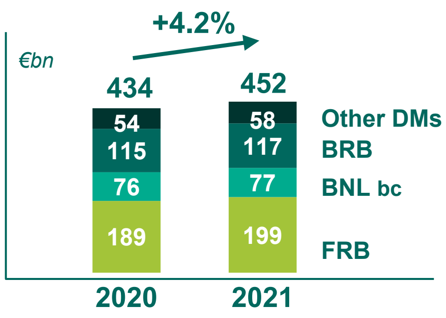
Very good business drive

- **Loans:** +4.2% vs. 2020, increase in all businesses, rise in individual and corporate loans
- **Deposits:** +8.6% vs. 2020, increase driven by the effects of the public health crisis on customer behaviour
- **172 million monthly connections** to the mobile apps[1] in 4Q21 (+25.4% vs. 4Q20), or a contact more than 25 times per month on average
- **Expansion in client acquisition with Hello bank![2] in Europe:** 3.1 million clients as at 31.12.2021 (+8.7% vs. 31.12.20)

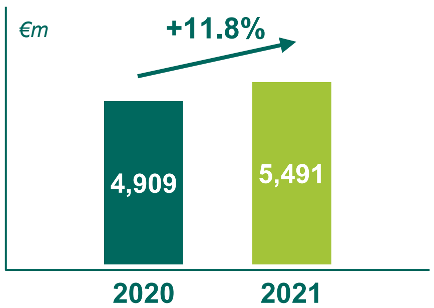
Sustained growth in financial savings

- **Increase in off-balance sheet savings:** +9.7% vs. 31.12.20; increase of 12.5% in mutual fund outstandings and 6.9% in life insurance vs. 31.12.20
- **Private banking:** very good net inflows of €7.7bn

Loans



Gross Operating Income[3]



Revenues[3]: €16,275m (+5.2% vs. 2020)

- Very good overall performance in the networks[4] (+3.2%), driven by the sharp rise in fees and the good performance of specialised subsidiaries despite the impact of low interest rates
- Strong increase at Arval (+19.5%), Leasing Solutions (+7.7%) and Nickel (+24.9%)

Operating expenses[3]: €10,784m (+2.0% vs. 2020)

- +0.7% in the networks[4]
- +8.1% in the specialised businesses in connection with their growth
- Very positive jaws effect (+ 3.1pts)

Pre-tax income[5]: €4,123m (+26.0% vs. 2020)

1. Scope: individuals, small business and private banking customers of DM networks or digital banks (including Germany) and Nickel, on average in 4Q; 2. Excluding Austria and Italy; 3. Including 100% of Private Banking, excluding PEL/CEL effects; 4. FRB, BDDB, BNL bc and including 100% of Private Banking; 5. Including 2/3 of Private Banking, excluding PEL/CEL effects

DM – French Retail Banking – 2021

Sustained business drive and strong growth in results

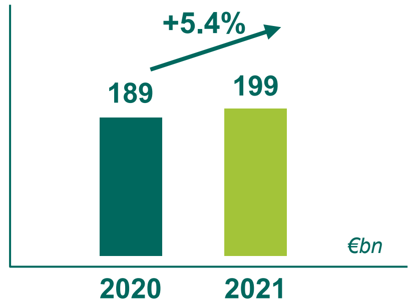
Acceleration in business drive throughout the year

- **Loans:** +5.4% vs. 2020, increase in loans, particularly to individual customers, with a dynamic mortgage loan production; acceleration late in the year in corporate loans
- **Deposits:** +8.2% vs. 2020, increase driven by the impact of the public health crisis on customer behaviour
- **Strong increase in payment and cash management fees** (+11.5% vs. 2020[1]), exceeding the level of 2019 (+5.3% vs. 2019[1])
- **Development of equity capital operations for small and mid-sized companies:** 8 IPOs in 2021, including 5 in greentech

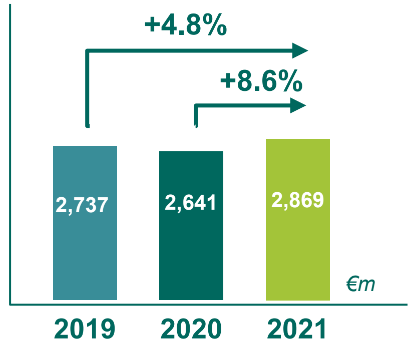
Robust transformation of financial savings

- **Off-balance sheet savings:** +5.0% vs. 31.12.20, with almost €9.5bn (+41% vs. 2020) in gross life insurance inflows
- **Private Banking:** €122bn in assets under management as at 31.12.21 and strong net inflows (€4.2bn in 2021)

Loans



Fees[2]



Revenues[2]: €6,240m (+5.0% vs. 2020)

- Net interest income: +2.1%, driven by the good performance of specialised subsidiaries and by loan activity, despite the impact of low interest rates
- Fees: +8.6%, steep increase in all fees (+4.8% vs. 2019)

Operating expenses[2]: €4,551m (+1.4% vs. 2020)

- Very positive jaws effect (+3.6 pts)
- Ongoing impact of cost-optimisation measures

Pre-tax income[3]: €1,149m (+33.3% vs. 2020)

1.Scope: corporate customers; 2. Including 100% of Private Banking, excluding PEL/CEL effects; 3. Including 2/3 of Private Banking, excluding PEL/CEL effects

DM – BNL banca commerciale – 2021
Good business drive

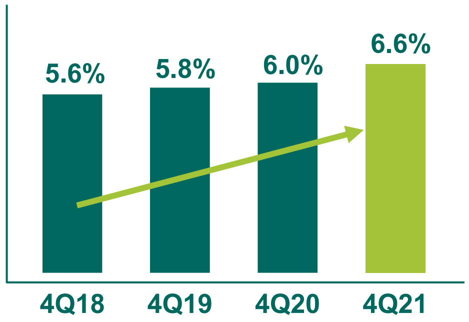
Growth in business activity

- **Loans:** +1.5% vs. 2020, +3.7% when excluding non-performing loans; improved market shares across all customer segments
- **Deposits:** +12.3% vs. 2020, growth across all customer segments
- **Card payments:** strong increase among individual customers in transaction numbers (+31% vs. 2020) and in volumes (+19% vs. 2020)

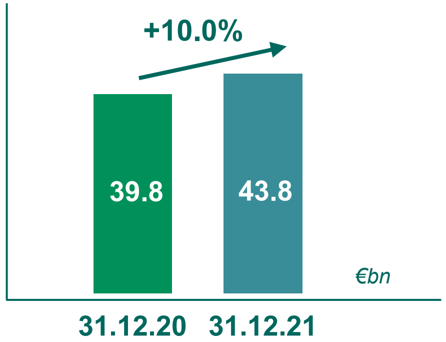
Strong momentum in fee growth, financial fees in particular

- **Growth in off-balance sheet savings:** +10.0% vs. 31.12.20, strong increase in mutual fund outstandings (+14.1% vs. 31.12.20) and continued increase in life insurance outstandings (+7.3% vs. 31.12.20)
- **Private banking:** very good net asset inflows of €2.2bn

Market share on the corporate segment (loans)[1]



Off-balance sheet savings
(Life insurance and mutual funds)



Revenues[2]: €2,680m (+0.3% vs. 2020)

- Net interest income: -4.9%, impact of the low-interest-rate environment partly offset by higher loan volumes
- Fees: +8.3%, strong increase in all fees

Operating expenses[2]: €1,781m (+2.0% vs. 2020)

- Increase driven mainly by the rise in taxes subject to IFRIC 21 and the economic recovery
- Ongoing effect of adaptation measures (the “Quota 100” retirement plan)

Pre-tax income[3]: €376m (+3.7% vs. 2020)

1. Source: Italian Banking Association, 4Q21 based on information available as of the end of November; 2. Including 100% of Italian Private Banking; 3. Including 2/3 of Italian Private Banking

DM – Belgian Retail Banking– 2021

Good level of activity and strong rise in results

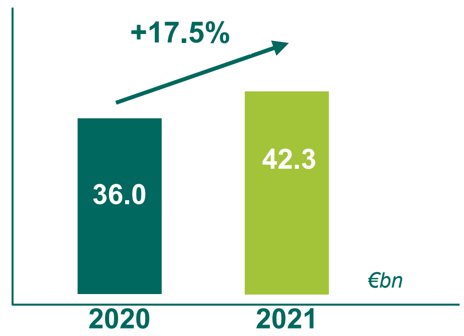
Continuation of the good business drive

- **Loans:** +2.4% vs. 2020, increase in all customer segments
- **Deposits:** +6.0% vs. 2020, increase in all customer segments
- **Acceleration in digital uses:** almost 65 million[1] monthly connections on the mobile apps (+42.9% vs. 4Q20)
- **Steady increase in off-balance sheet savings:** +11.3% vs. 31.12.20, driven in particular by the favourable trend in mutual fund outstandings

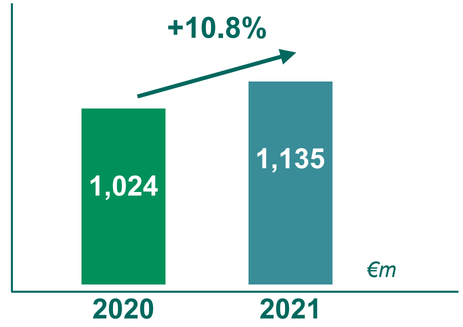
Set up of the new commercial partnership with bpost

- Closing in early January 2022 of the acquisition of the 50% of bpost Banque shares, not yet held, together with a 7-year partnership to distribute financial services within the network of post offices

Mutual fund outstandings



Gross Operating Income[2]



Revenues[2]: €3,509m (+2.2% vs. 2020)

- Net interest income: -1.7%[4], impact of the low-interest-rate environment partly offset by the strong contribution of specialised subsidiaries and growth in lending activities
- Fees: +12.0%, solid growth in all fees

Operating expenses[2]: €2,375m (-1.4% vs. 2020)

- Impact of cost-reduction measures and ongoing optimisation in the branch network
- Very positive jaws effect (+3.6 pts)

Pre-tax income[3]: €989m (+29.8% vs. 2020)

1. Scope: individual, small business and private banking customers (BNP Paribas Fortis and Hello Bank!) on average in 4Q; 2. Including 100% of Belgian Private Banking; 3. Including 2/3 of Belgian Private Banking; 4. Non-recurring impact from 3Q21

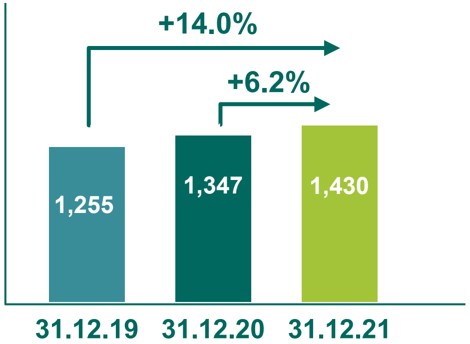
DM – Other Activities – 2021

Strong growth in results

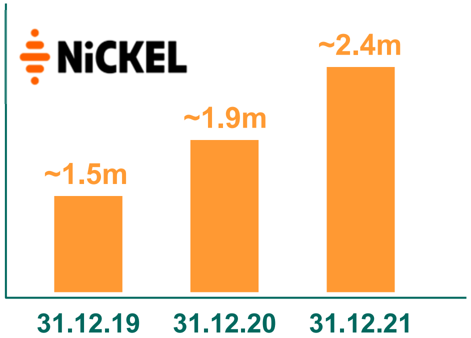
Strong sales and marketing drive in all businesses

- **Arval:** very good performance driven by the expansion of the financed fleet (+6.2%[1] vs. 2020) and the increase in used car prices; partnership signed with Jaguar Land Rover in 9 European contries
- **Leasing Solutions:** +4.3%[2] increase in outstandings vs. 2020, with a robust production momentum (+8.4% vs. 2019)
- **Personal Investors:** strong increase in assets under management (+28.3% vs. 31.12.20) driven by good market performances, strong increase in the number of new clients in particular in Consorsbank in Germany (+14.9% vs. 2020)
- **Nickel:** ~2.4m accounts opened[3] (+26.6% vs. 31.12.20), > 7,100 points of sale (+18% vs. 31.12.20); further expansion in Spain (800 points of sale as at 31.12.21, vs. 72 at 31.12.20 reaching 2,000 account openings per month)
- **Luxembourg Retail Banking (LRB):** good increase in loans with improved margins, high production of mortgage loans and increase in fees

Arval financed fleet[1]



Nickel: number of accounts opened (in millions)[3]



Revenues[4]: €3,846m (+12.1% vs. 2020)

- Strong growth in revenues, driven in particular by the very strong increase at Arval and the good performance of the other businesses, particularly Leasing Solutions

Operating expenses[4]: €2,078m (+8.1% vs. 2020)

- Increase driven by the expansion in activity
- Very positive jaws effect (+4.1 pts)

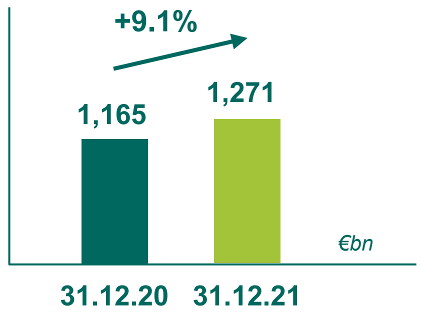
Pre-tax income[5]: €1,608m (+25.3% vs. 2020)

1. Average fleet in thousands of vehicles; 2. At constant scope and exchange rates; 3. Since inception, in France; 4 Including 100% of Private Banking in Luxembourg; 5. Including 2/3 of Private Banking in Luxembourg

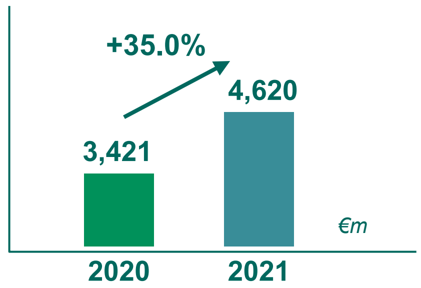
International Financial Services – 2021
Strong rise in results

- **Good business drive in international retail networks and at Personal Finance**
  - **Increase in production at Personal Finance** (+11.5% vs. 2020) with the evolution in the public-health situation; sustained **development in partnerships**
  - **Very strong business drive in international retail networks**[1] and sustained increase in fees
  - Announcement on 20 December 2021 of the **sale of Bank of the West** to BMO Financial Group (transaction expected to close late 2022)[3]
- **Very good momentum in Wealth and Asset Management (WAM) and Insurance**
  - **Very strong net asset inflows** (+€58.5bn in 2021) and increase in assets under management (+9.1% vs. 31.12.20) on the back of favourable market trends and good management performances
  - **Good business drive in Insurance and continued rebound in Real Estate Services**

Assets under management[2]



Pre-tax income



Revenues: €15,751m (-1.2% vs. 2020)

- +1.7% at constant scope and exchange rates
- Increase in all business lines of WAM and Insurance
- Less favourable context overall for international retail networks[1] and Personal Finance

Operating expenses: €10,231m (+1.1% vs. 2020)

- +4.2% at constant scope and exchange rates
- Driven by activity growth and targeted initiatives

Pre-tax income: €4,620m (+35.0% vs. 2020)

- +37.6% at constant scope and exchange rates
- Sharp decrease in cost of risk

1. Europe-Mediterranean and BancWest; 2. Including distributed assets; 3. Subject to the usual suspensive conditions, including approval by the relevant antitrust and regulatory authorities; see press release of 20 December 2021

IFS – Personal Finance – 2021
Strong increase in results, driven by a lower cost of risk

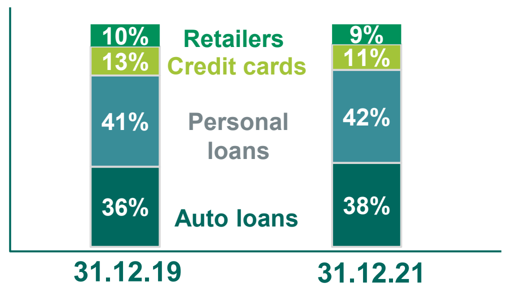
Sustained business drive

- **Increase in production** with the evolution of the public-health situation (+11.5% vs. 2020), supporting **growth in end of period loans outstanding** (+0.9% vs. 2020)
- **Average loans outstanding:** -1.0% vs. 2020, mitigation of the impact of lower production due to the public-health crisis (+0.6% between 4Q21 and 4Q20)

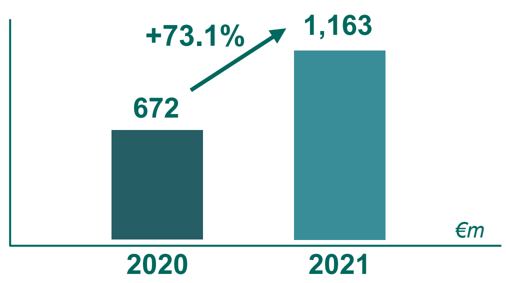
Strong momentum in developing partnerships

- **Strengthening of the partnership with Stellantis:** exclusive partner in Germany, Austria and the United Kingdom; €6bn increase in loans outstanding projected upon the closing of the deal[1]
- **Signing of an exclusive strategic partnership with Jaguar Land Rover in financing mobility in Europe** in cooperation with Arval and Insurance

Change in product portfolio



Pre-tax income



Revenues: €5,216m (-4.9% vs. 2020)

- Decrease driven mainly by the impact of negative non-recurring items in 2H21, partly offset by higher production

Operating expenses: €2,817m (+2.2% vs. 2020)

- Investment and business development offset in part by an improvement in operating efficiency

Pre-tax income: €1,163m (+73.1% vs. 2020)

- Decrease in cost of risk
- Significant contribution of associates

1. Closing of the deal projected in 1H23, subject to the usual authorisations, as well as prior disclosures and consulting with the personnel representatives concerned

IFS – Europe-Mediterranean – 2021
Confirmation of a good business momentum

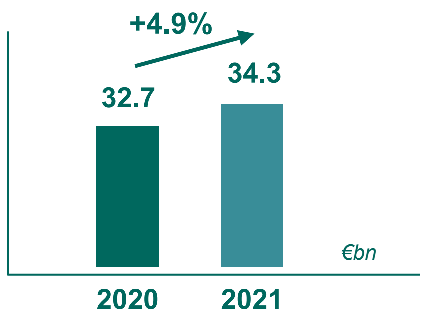
Strong business activity

- **Loans:** +4.9%[1] vs. 2020, very good loan growth across all customer segments
- **Acceleration in loan production** (+24.1%[2] vs. 2020) during the year in all countries, both for individuals and corporates
- **Deposits:** +7.5%[1] vs. 2020, up in all regions

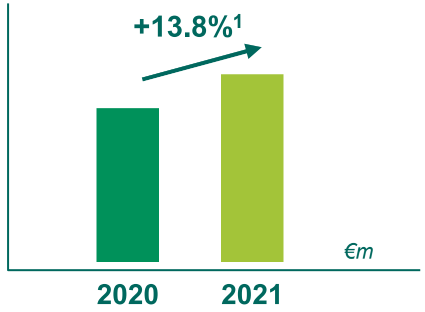
Development of the commercial offering

- **Momentum in fee growth** confirmed over the full year(+13.8%[1] vs. 2020), with 4Q21 exceeding by far the 2019 level (+20.8%[1] vs. 4T19)
- **Sharp increase in active digital customers:** 4.3 millions (+16.5% vs. 31.12.20)

Loans[1]



Fees



Revenues[3]: €1,941m (-6.3%[1] vs. 2020)

- Stable revenues at constant scope and exchange rates excluding a non-recurring item in 4Q21 in Poland

Operating expenses[3]: €1,604m (+5.3%[1] vs. 2020)

- Increase driven by high wage drift and targeted initiatives

Pre-tax income[4]: €366m (+12.4%[1] vs. 2020)

- Strong decrease in cost of risk

1. At constant scope and exchange rates; 2. At constant exchange rates, including loans to individuals and corporates in Turkey, Poland, Ukraine and Morocco; 3. Including 100% of Private Banking in Turkey and Poland; 4. Including 2/3 of Private Banking in Turkey and Poland

IFS – BancWest – 2021

Sustained business drive and strong increase in result

Dynamic business drive in lending business

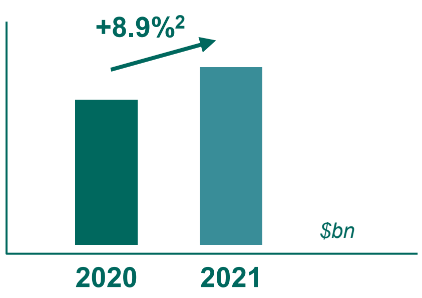
- **Good level of loan production**[1] (+8.9%[2] vs. 2020), with in particular a very good drive in loan to individuals (+30.3%[2] vs. 2020) and SMEs (+5.5%[2] vs. 2020)
- **Loans:** -6.9%[2] vs. 2020, decrease due in particular to the effects of economic stimulus measures and the discontinuation of a business in 2020

Development of deposits and financial savings with a recognised quality of service

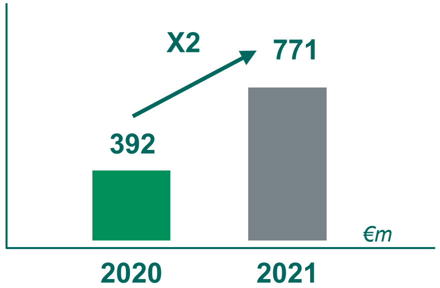
- **Deposits:** +10.0%[2] vs. 2020, strong increase in customer deposits[3] (+10.5%[2] vs. 2020)
- **Private Banking:** $19.5bn in assets under management as at 31.12.21 (+16.3%[2] vs. 31.12.20)
- **#1 in overall customer satisfaction**[4] (individuals and SMEs) in California

Announcement on 20 December 2021 of the sale of Bank of the West to BMO Financial Group (closing of the transaction expected late 2022[5])

Loan production excluding PPP loans[1]



Pre-tax income[7]



Revenues[6]: €2,426m (+2.1%[2] vs. 2020)

- Growth driven by the increase in fees; stable net interest income
- Reminder: overall positive impact of 2021 non recurring items

Operating expenses[6]: €1,695m (+1.9%[2] vs. 2020)

- Increase in connection with the business activity
- Positive jaws effect (+0.3 pt)

Pre-tax income[7]: €771m (x2[2] vs. 2020)

- Strong decrease in the cost of risk

1. Production of loans to individuals, production and flows in SMEs and corporates excluding Paycheck Protection Program loans; 2. At constant scope and exchange rates (figures at historical scope and exchange rates in the appendices); 3. Deposits excluding treasury activities; 4. Source: JD Power's Retail and SME Banking Studies in 2021; 5. Upon customary condition precedents, including the approval of the relevant antitrust and regulatory authorities; 6. Including 100% of Private Banking in the United States; 7. Including 2/3 of Private Banking in the US

IFS – Insurance and WAM[1] – Asset inflows and AuM – 2021

Very good net asset inflows and favourable performance effect

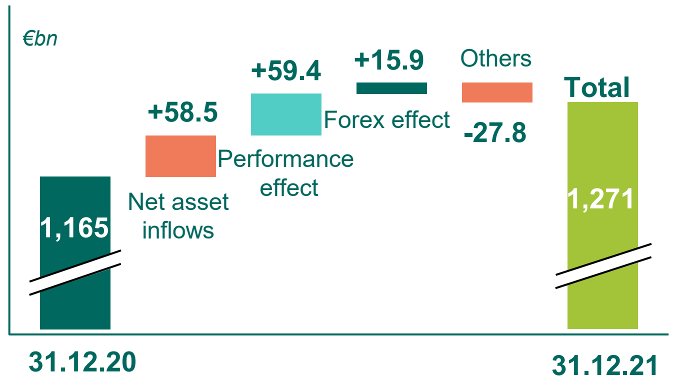
Assets under management: €1,271bn as at 31.12.21

- +9.1% vs. 31.12.20
- **Performance effect:** Increase due to positive market trends and good management performances: +€59.4bn
- **Favourable foreign exchange effect:** +€15.9bn
- **Others:** -€27.8bn, negative scope effect mainly due to the sale of a stake by BNP Paribas Asset Management in 1Q21

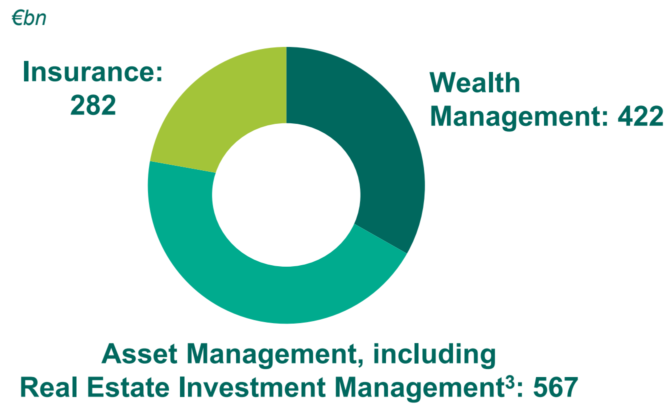
Net asset inflows: +€58.5bn in 2021

- **Wealth Management:** very good net asset inflows in Europe, particularly in Germany, France and Italy, as well as in Asia
- **Asset Management:** very strong net asset inflows in medium- and long-term vehicles (in particular in thematic funds) and sharp rebound in net asset inflows into monetary vehicles in 4Q21
- **Insurance:** very good net asset inflows, in particular in France, Italy and Luxembourg and particularly on unit-linked products

Change in assets under management [2]



Assets under management[2] as at 31.12.21



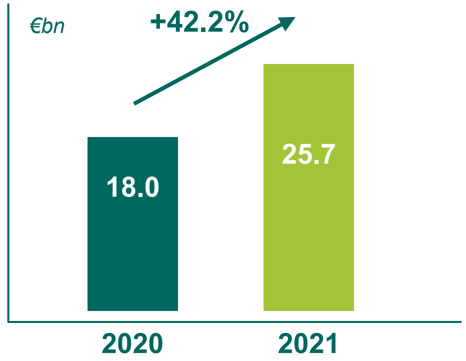
1. WAM: Wealth and Asset Management, i.e. Asset Management, Wealth Management and Real Estate Services; 2. Including distributed assets; 3. Assets under management of Real Estate Services Management: €30bn

IFS – Insurance – 2021

Strong business drive

- **Continued pick-up in activity driven by the diversification of the model**
  - **Sustained performance in Savings** both in France and internationally, particularly in Italy and Luxembourg; gross asset inflows rose sharply (+42.2% vs. 2020) with unit-linked policies accounting for the vast majority of net asset inflows
  - **Increase in Protection:** further growth in France; international growth in Latin America and Asia in particular
- **Continued development of the partnership model**
  - **Renewal of a long-term global agreement with Volkswagen Financial Services** to provide insurance solutions in 16 countries
  - **Joint venture**[1] set up for multi-brand maintenance contracts as part of Volkswagen Financial Services' expansion in long-term fleet leasing in Europe

- **Gross asset inflows in Savings**



- **Climate engagement**

THE NET-ZERO ASSET OWNER ALLIANCE — *September 2021*

Climate Action 100+ — *October 2021*

Revenues: €2,827m (+3.7% vs. 2020)

- Increase driven by Savings; good growth in Protection despite the impact of claims

Operating expenses: €1,536m (+5.0% vs. 2020)

- Driven by the rebound in business activity and targeted projects

Pre-tax income: €1,368m (-1.0% vs. 2020)

1. Upon customary condition precedents, including the approval of the relevant antitrust authorities

IFS – Wealth and Asset Management[1] – 2021

Very good performance

Wealth Management

- **Very good net asset inflows**, up vs. 2020
- **Growth in financial fees** driven by the increase in assets under management and transaction volumes

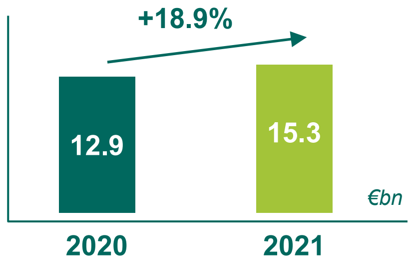
Asset Management

- **Very good net asset inflows** (+€34.7bn), mainly into medium- and long-term vehicles
- Development and widening of the **responsible and sustainable investment**[2] range and continued growth in private assets

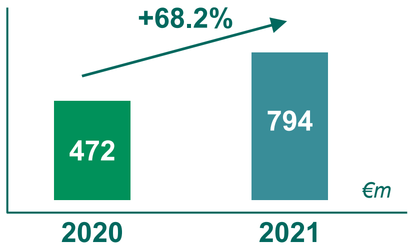
Real Estate

- **Ongoing recovery** in business activity, in particular with a marked rebound in Advisory in France, the UK and Germany

Wealth Management net asset inflows



Strong increase in GOI



Revenues: €3,422m (+14.7% vs. 2020)

- Increase in all businesses
- Wealth Management: increase in fees and revenues related to loan activity
- Asset Management: very steep increase driven by gains in net asset inflows and performance effect
- Real Estate: strong increase, particularly in Advisory

Operating expenses: €2,628m (+4.7% vs. 2020)

- In connection with growth activity in all businesses
- Positive jaws effect in all businesses and very positive in Asset Management and Real Estate (+10.1 pts overall)

Pre-tax income: €951m (+63.1% vs. 2020)

- Strong increase in all businesses, in particular Asset Management and Real Estate

1. Asset Management, Wealth Management and Real Estate Services; 2. As defined by SFDR Articles 8 and 9

Corporate & Institutional Banking – 2021

Increase in activity and sharp rise in results

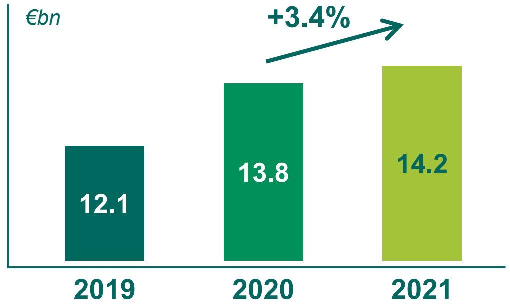
Very good activity level in all businesses

- **Financing of the economy:** increase in total volume of transactions led compared with 2020 high level, driven by equity issuance[1]
- **Markets:** normalisation of client activity on forex, credit and rate markets after exceptional 2020 market circumstances; strong client activity in equities and prime services
- **Securities services:** steady increase in assets and high level of transaction volumes throughout the year

Two strategic deals completed in 2021

- Exane fully consolidated as of 1 July 2021
- Transfer of systems, clients and key staff from Deutsche Bank's prime brokerage and electronic execution completed on schedule, in 2021

Growth in revenues



#3 CIB in EMEA[2]

9M21 revenues in €bn

Revenues: €14,236m
(+3.4% vs. a high 2020 base, +17.8% vs. 2019)

- +4.1% vs. 2020 at constant scope and exchange rates
- Strong rise in Corporate Banking (+7.6% vs. 2020)
- Good performance of Global Markets (stable vs. very high 2020 base, +22.4% vs. 2019)
- Strong increase in Securities Services (+5.1% vs. 2020)

Operating expenses: €9,400m
(+5.4% vs. 2020)

- +4.0% vs. 2020 at constant scope and exchange rates
- Development of activity and targeted investments
- Impact of taxes subject to IFRIC 21 (+€95m vs. 2020)

Pre-tax income: €4,721m
(+36.7% vs. 2020)

- +47.2% vs. 2019
- Steep decrease in the cost of risk

1. *Source: Dealogic as at 31.12.21, issuances led on the syndicated loan, bond and equity markets; bookrunner in volume, apportioned amount;*
2. *Source: Coalition Greenwich Competitor Analytics. Ranking includes the banks of the Coalition Index. EMEA: Europe, Middle East and Africa*

CIB – Corporate Banking – 2021

Very good business drive and strong growth in activity

Further increase in business volumes

- **Increase in financing raised for clients** worldwide on the syndicated loan, bond and equity markets (>€410bn, +2.8% vs. 2020)[1]
- **Steady increase in loan volumes** since the late 2020 trough (€161bn in 4Q21; +9.2% vs. 4Q20[2]),
- **Slight decrease in deposits** (€185bn in 4Q21; -1.5% vs. 4Q20[2]), gradual return to normal from the crisis-driven 3Q20 peak

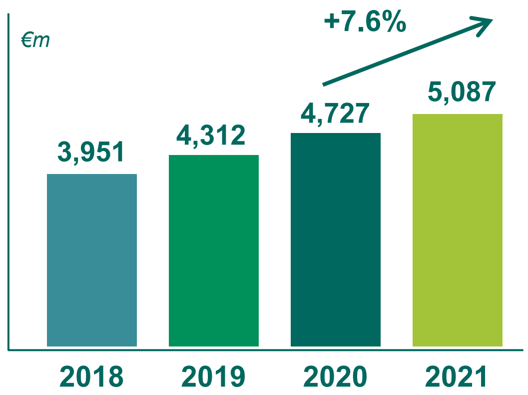
Stronger franchises and consolidated leadership

- #1 in corporate banking with large corporates in Europe, with a strengthened leadership position in cash management and trade finance[4]
- #1 in all bond issuance, #1 in syndicated loans, and #1 in securitisation in EMEA[3]
- Top European player in ECM in EMEA, with very strong growth volumes led (+46% vs. 2020)[3]

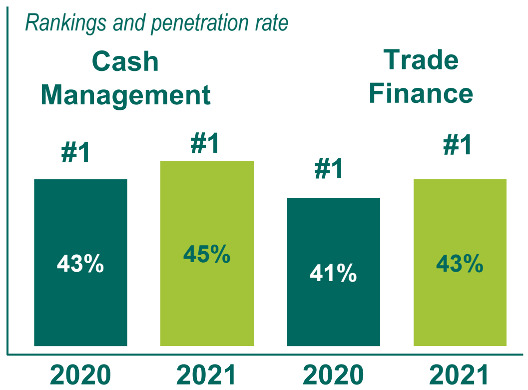
Revenues: €5,087m
(+7.6% vs. 2020 and +18.0% vs. 2019)

- +8.7% vs. 2020 at constant scope and exchange rates
- Growth in all regions
- Strong increase in the contribution of the Capital Markets platform (+9.6% vs. 2020)
- Sustained increase in trade finance and cash management (+10.6% vs. 2020)

Growth in revenues



European rankings[4]



1. Source: Dealogic as at 31.12.21, bookrunner in volume, apportioned amounts; 2. Quarterly average outstandings; 3. Source Dealogic as at 31.12.21, ECM: Equity Capital Market, EMEA: Europe, Middle East and Africa; 4. Greenwich Share Leaders, 2020 and preliminary version 2021

CIB – Global Markets – 2021

Good level of revenues sustained by diversification

Strategic development of platforms

- **Equity:** BNP Paribas Exane fully consolidated, #1 in European equity research for the fifth consecutive year[2]
- **Prime Services:** platform fully operational and gradual transfer of Deutsche Bank's prime brokerage clients completed in 4Q21

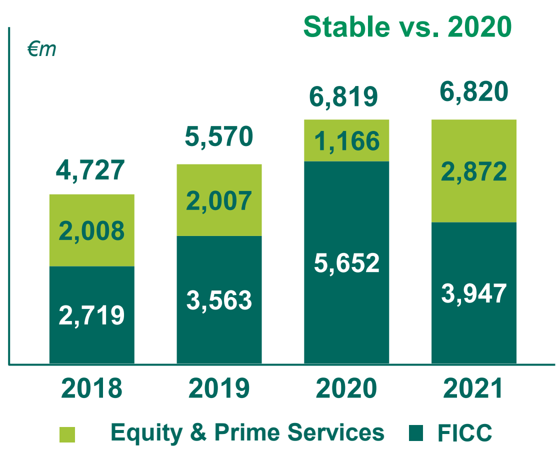
Client activity sustained by Equities

- **Equity markets:** sustained activity in derivatives, particularly in structured products, and good growth in prime brokerage
- **Rates, currencies & commodities:** less favourable context, in particular in rates and currencies vs. the 2020 exceptional market circumstances; good level of business in commodities
- **Primary markets:** good level of global bond volumes led (#8 worldwide, gain of 2 places in 2021[3])

Revenues: €6,820m
(stable vs. very high 2020 base and +22.4% vs. 2019)

- -0.2% vs. 2020 at constant scope and exchange rates
- FICC (-30.2% vs. 2020; +10.8% vs. 2019): normalisation at a good level vs. a very high 2020 base, in particular on rates and, a more challenging context in 4Q21
- Equity & Prime Services (x2.5 vs. 2020; +43.1% vs. 2019): strong increase in derivatives; good contribution from BNP Paribas Exane in 2H21 (~€190m); very good momentum in prime brokerage

Growth in revenues



Leadership in sustainable finance

- **Sustainable bonds:** #1 EMEA and #2 worldwide[3]
- **Green bonds:** #1 in EMEA and #2 worldwide[3]
- **World's Best Bank for Sustainable Finance[4]**

1. Transaction closed on 13 July 2021 after the necessary regulatory approvals; 2. "Developed Europe Research", Institutional Investors 2021; 3. Source: Dealogic as at 31.12.21, bookrunner in volume, apportioned amounts; 4. Source: Euromoney's 2021 Awards

CIB – Securities Services – 2021

Sustained and steady growth of the platform

Very strong business drive

- Progressive onboardings of new clients, including a very significant mandate (>€400bn in assets) in the euro zone
- Closing of the acquisition of the depositary bank business of Banco Sabadell (€21bn in assets) in 2Q21
- Continued business development, in particular in targeted sectors such as Private Capital and financial intermediaries
- Leadership recognised by *The Banker* as Transaction Bank of the Year for Securities Services

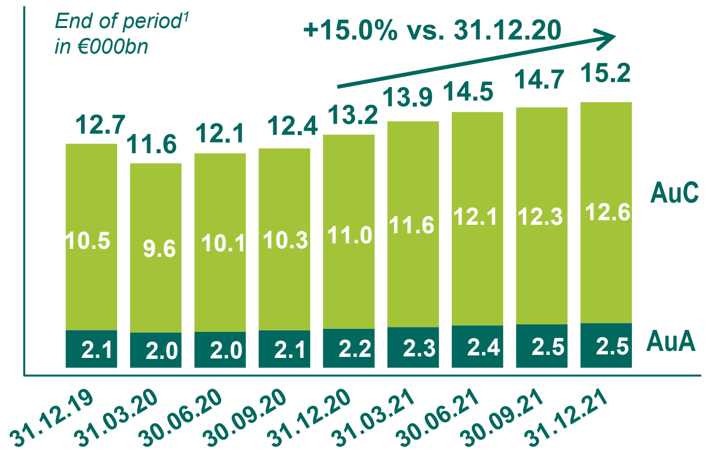
Volumes at record levels

- Increase in average assets (€14.4tn; +15.9% vs. 2020), driven by growth in assets and market performances
- Increase in transaction volumes: +10.4% vs. 2020

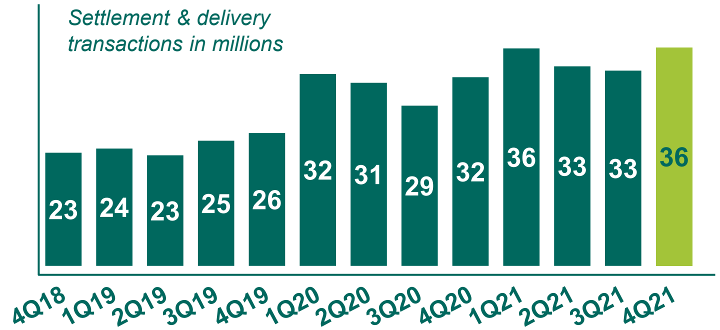
Revenues: €2,329m
(+5.1% vs. 2020)

- +7.4% at constant scope and exchange rates[2]
- Driven by higher assets and good level of fees on transactions

Assets under custody (AuC) and under administration (AuA)



Transaction volumes



1. Assets under administration, 2019-2020 proforma (AuA excluding assets that are merely deposited); 2. Reminder: fund distribution activity transferred to Allfunds

GROUP RESULTS

DIVISION RESULTS

GROWTH, TECHNOLOGY & SUSTAINABILITY 2025

CONCLUSION

4Q21 DETAILED RESULTS

APPENDICES

A distinctive model positioned to perform and to deliver in all environments

Client-centric
approach powered by flow businesses & strong risk management

Integrated
Set-up with complete coverage of client needs via leading franchises & global connectivity

Diversified
by client segments, regions, sectors and businesses

At scale
with powerful execution strengthened by digitalisation and new technologies

- Stronger engagement with clients, leading to a deepening of relationships
- Ability to accompany clients in their development and growth journey
- Stronger earnings stability in all operating environments
- Development of volumes and growth at marginal costs

Diversification, scale, completeness, leading positions & global approach give BNP Paribas a clear competitive advantage and a unique positioning

A European leader uniquely positioned on the back of powerful platforms & strong customer franchises

Leading European platforms in value-added businesses…

Leader in flow businesses

Leader in Europe in Cash Management[1]

Leader in Europe in trade finance[1]

1st Factor network in Europe[2]

Leader in Corporate & Institutional Banking

Top 3 & 1st European CIB in EMEA[6]

Leader in Capital Markets Businesses in EMEA[7]

1st in Securities Services in EMEA[8]

Leader in Investment & Protection Services

Insurance: CPI worldwide leader[3]

Leader in Sustainable Investment[4]

Leader in Wealth Management in the Eurozone[5]

Leader in specialized businesses

Leader in Europe for full-service leasing (Arval)[9]

Top 3 Leasing company in Europe (Leasing Solutions)[10]

Leading player in consumer credit in Europe

Synergies & pooled capabilities

Organic growth at marginal cost

…strategically aligned to best serve clients & partners on a long-term basis

Strong client franchises in Corporate & Private Banking segments

- Leading positions & high penetration rates in Europe, quality positioning internationally
- Clients & partners favorably positioned in their sector

Segmented approach & adapted operating model for individual clients

- 20% of our clients across networks in Europe are mass affluent
- Nickel, leader in "neobanking"[11] in France, expanding in Europe

Strong specialised businesses and platforms

- Fully integrated to develop cross-selling opportunities
- Diversified distribution channels with strong ability to partner in well-positioned sectors

Increased market shares & penetration rates

Maximum benefit of the integrated model

1. Greenwich Share Leaders, 2021; 2. Factors Chain International Marvet Survey 2020; 3. CPI : Credit Protection Insurance, finaccord 2021; 4. #1 European sustainable thematic manager, Source: Broadridge; 5. Private Banker International 2021 winners – Private Banker International Summit and Awards; 6. Source: Coalition Greenwich Competitor Analytics. Ranking includes the banks of the Coalition Index. EMEA: Europe, Middle East and Africa; 7. Dealogic as at 31.12.21; 8. Coalition CIB Index Banks ; 9. Frost & Sullivan, Flotte Full Service Leasing 2020; 10. Asset Finance Europe 2021, Alfa System; 11. « Neo-bank » of the year 2021 prize awarded by the France Innovation division – NB : Nickel does not have the status of a credit institution

A diversified model creating bridges while sustaining growth & resilience

Strong focus on businesses and client franchises with leading positions

	CIB	cpbs		IPS
	Corporate & Institutional Banking	Commercial, Personal Banking and Services[1]		Investment & Protection Services
		Commercial & Personal Banking[1]	Specialised Businesses	
Revenues 2021	31% €14bn	37% €17bn	18% €9bn	14% €6bn
Operating Income 2021	35% €4.6bn	29% €3.8bn	19% €2.6bn	17% €2.3bn
	Balanced between Corporates & Institutionals	Optimised & segmented client coverage	Leading & diversified positions	Strong positions in asset-gathering
	Large Corporates	MidCaps & SMEs	Personal Finance	Insurance
	Institutionals	Private Banking	Arval & Leasing Solutions	Wealth Management
		Affluent / Mass Market	New Digital Businesses[2]	Asset Management & Real Estate[3]

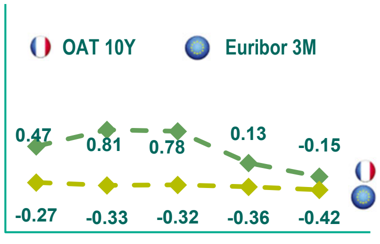
- **Enhanced proximity with clients and global connectivity**
- **Strong acquisition & growth engines with international footprint**

1.Including Bank of the West and 100% of Private Banking in Commercial & Personal Banking in the Eurozone, Europe-Mediterranean and the United States; 2. Including Personal Investors; 3. Including Principal Investments

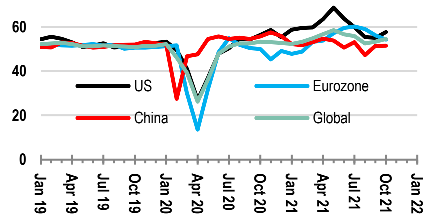
BNP Paribas' distinctive model has sustained its development and is fully prepared to continue to grow

Despite the shock of the public health crisis and an adverse environment…

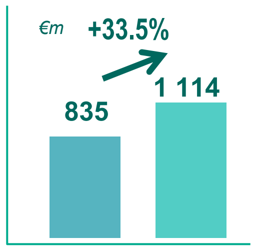
Adaptation to low interest rate environment



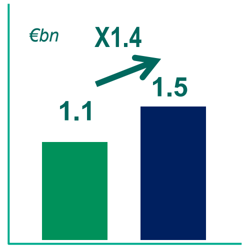
Covid-19 crisis
(PMI composite[1])



Strong increase in deposits



Increase in bank levies (IFRIC 21[2])



…main 2020 targets were achieved in 2021 with only a one-year shift

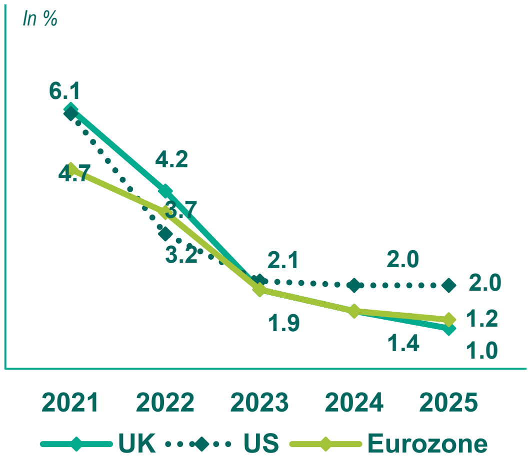
CET1	Target: 12%	31.12.21: 12.9%
ROTE	Target[3]: 10%	2021: 10%
Pay-out ratio	Target : 50%	2021: 60%[4]

1. Trend in economic activity, source: Markit, BNP Paribas; 2. Taxes and contributions based on the application of IFRIC 21 "Taxes", including the contribution to the Single Resolution Fund; 3. As revised in 2019 in a context of dropping interest rates, and a lower-for-longer interest rate environment; 4.Including the €900M share buyback program executed in 4Q21 and subject to the approval of the Annual General Meeting on 17 May 2022

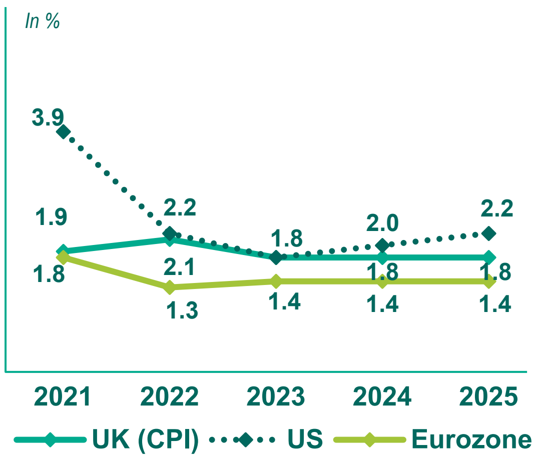
BNP Paribas will continue to benefit from its distinctive model in a context of economic recovery with still some short-term pressures

Economic normalisation post-2021 rebound
Conservative assumption of a limited rise in interest rates

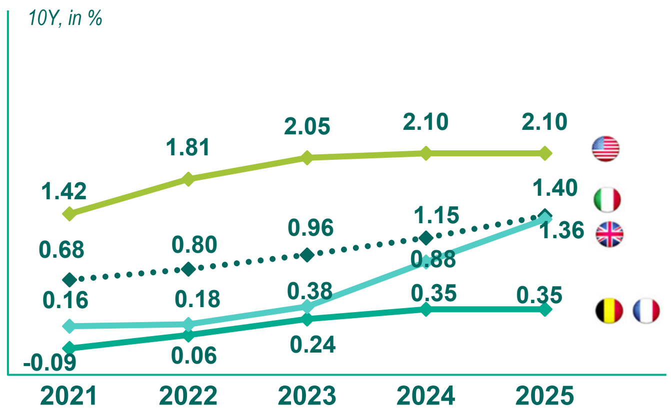
GDP growth (%)[1]: normalisation after the 2021 rebound



Inflation [1]: contained & steady in Europe



Interest rates [1]: limited rise in the period up to 2025



A scenario based on assumptions opening additional growth potential

1. Internal assumptions used for the plan

Growth, Technology & Sustainability 2025

Uniquely positioned to deliver profitable growth

Leverage the strength of the leading platforms in Europe…

…strategically aligned to serve clients & partners…

…with the full benefit of the integrated & transformed operating model

Technology & industrialisation at the heart of the model

Deployment of sustainable finance and ESG at scale

Development of employees potential & engagement

Foster organic growth in a disciplined manner

Gain market shares at marginal cost

Create & develop new opportunities

Generate substantial economies of scale

Revenue growth > Cost growth

Revenue growth > RWA growth[1]

ROTE 2025 > 11%[2]

1. Risk-weighted-assets, Basel 3 (CRR2) fully loaded; 2. Return on Tangible Equity, Basel 3 finalised (CRR3) fully loaded

BNP Paribas' ambitions for 2025
2022-2025 financial objectives in brief

Pursue an ambitious and disciplined growth

Revenues	CAGR 2021-2025[1] >+3.5%
ROTE[2]	2025 >11% Basel 3 finalised (CRR3) fully loaded
CET1	2024: 12.9% Basel 3 (CRR2) fully loaded; 2025: 12.0% Basel 3 finalised (CRR3) fully loaded
Jaws effect	Average 21-25[3] >+2.0 pts
RWA	CAGR 2021-2025[1] ~+3,0% Basel 3 (CRR2) fully loaded
Pay-out	60% With a minimum of 50% in cash[4]

- **Transformation & investments** driven by business lines **on a self-funded basis**
- **Ramp-up of SRF** (Single Resolution Fund) **completed as of 2023** & expected **stabilization of similar contribution** to local levies **at €200m per year** from 2024

1. At constant perimeter (including or excluding Bank of the West) ; 2. Return on Tangible Equity; 3. CAGR 21-25 Revenues minus CAGR 21-25 Operating Expenses ; 4. Subject to the approval of the Annual General Meeting;

Commercial, Personal Banking and Services - 2025 vision
Performing and Nimble Bank & Services ,Trusted Companions, for & beyond banking, in the best interests of customers & society

Further improvement in recommendation from our customers & employees

A client-centric organisation powered by agile ways of working and empowered teams enriched by more diverse profiles

An industrialised & resilient operating model

- **E/E simplification & industrialisation** of processes powered by digitalisation & new technologies
- Optimisation through **'Make, Buy, Share'** approach
- **Reliability and security**
- Further development of **remote working**

CLIENTS & EMPLOYEES

A simplified and broadened products & services offering

- **Innovative solutions** enriched **for & beyond banking**
- Enrich & develop our offering **in transaction banking & innovative payments**
- Accelerate transformation of deposits into **savings**
- **Sustainability:** new business models & broadened offering
- **Digitalised & enhanced customer journeys**
- **Cross business & revenue synergies**

A client relationship supported by a new balance between Human & Digital

An Enriched digital experience (conversational, selfcare & remote sales)	**Commercial set-up and service models adapted to client value**
A Relationship Manager as a **trusted companion**, powered by enhanced expertise & digital tools	**Omnichannel & personalised customer relationship** powered by AI and tech

A shared vision to support business lines' specific growth ambitions

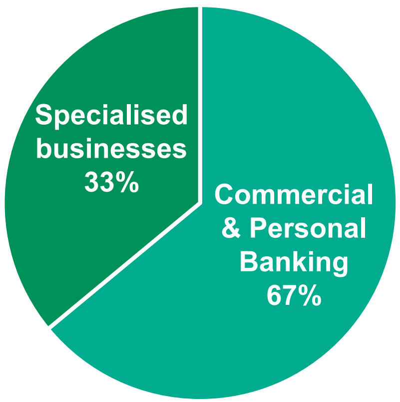
A successful & ongoing transformation paving the way for further optimisation

Pooled expertise, platforms & IT assets to accelerate and unlock synergies

Commercial, Personal Banking and Services - 2025 strategic plan

A clear path for growth

Accelerating the transformation, leveraging on the strengths & leading positions to build a stronger model and respond to headwinds



Revenues breakdown as of 2021

- **Accelerate the strong profitable growth of our Specialised businesses**
- **Strengthen our leading positions in the Corporate and Private Banking segments in Europe**
- **Engage a strategic repositionning of retail activities through increased segmentation & changes in the operating model**
- **Ongoing efficiencies enabling to reduce costs & finance new initiatives**

2025 targets[1]

Revenues: CAGR 21-25 ~+5%

- **Double-digit growth in fee generation**
- **Disciplined growth in loans outstanding** CAGR 21-25: ~+5%
- **Conservative assumptions on interest rates**

Average jaws effect 21-25[2] ~+3 pts

RONE growth 21-25[3] >+3.5 pts

1. Excluding Bank of the West and including 100% of Private Banking in Commercial & Personal Banking in the Eurozone, Europe Mediterranean; 2. CAGR 21-25 Revenues minus CAGR 21-25 Operating Expenses; 3. Return on Notional Equity; Basel 3 (CRR2) fully loaded

Investment & Protection Services - 2025 vision

Become a reference European player in protection, savings and sustainable investments

Full-fledged offering and distribution network

- Widened range & complete suite of solutions and geographical coverage
- Fully activated Private Assets franchise
- Increased distribution through Group's networks and external partnerships, including new players & platforms

Consolidated leadership in sustainability

- A trusted Sustainability advisor, a reference in methodology & stewardship
- A "best-in class" range of Sustainability services & products
- A pioneer in Real Estate with positive impact (developing, servicing & managing spaces) to create the new standards of sustainable urban planning

Digital, agile, efficient and tech-savvy businesses

- Seamless customer journeys for savings products and services implemented with Group's networks
- "Plug & play" product offering deployed to third-party partners through APIs
- Data from all touch points leveraged to design value-adding & innovative product offerings
- Largely automated processes & efficient organisations enabling self funded tech transformation

BNP PARIBAS CARDIF
The insurer for a changing world

The multi-partnerships reference insurer in Savings & Protection

BNP PARIBAS WEALTH MANAGEMENT

The reference Private Bank for Financial Savings in Europe
The preferred bank for Entrepreneurs & Families across Europe & Asia

BNP PARIBAS ASSET MANAGEMENT

The European sustainable asset manager of reference

BNP PARIBAS REAL ESTATE

The European real estate services multi specialist with differentiated pockets of excellence

Investment & Protection Services - 2025 Strategic plan

Foster growth across Business Lines, through enhanced solutions to clients & distributors

3 strategic pillars to strengthen positions and capture new growth

Accelerate in Financial Savings
- From a transactional approach to a holistic & systematic support of client needs
- "Best of breed" between strong human relationships and digital processes & channels

Capture growth in Private Assets
- A transversal franchise leveraging on BNPP[1] expertise & assets & meeting investors needs

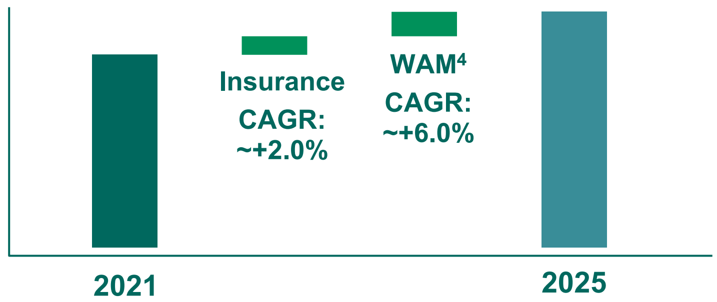
Strengthen leadership in Sustainability
- Build differentiated product and service capabilities to support clients in their ambitions
- Further integrate ESG[2] approaches

4 key levers to unleash the full potential of the integrated model and platforms

- Make the most of **Integrated model**
- Move to the next level in **digitalisation, Data & AI**
- Keep deploying **New ways of working**
- Keep optimizing **Operating model**

2025 targets[3]

Revenues: CAGR 21-25 ~+4.5%



- **Sustained growth in Assets Under Management** CAGR 21-25: ~+6%

Average jaws effect 21-25[5] ~+1.5 pts

RONE growth[6] 21-25 >+6.5 pts

- **Convergence of Insurance PBT under IFRS 4 & IFRS 17 in 2025**

1. Leveraging particularly Principal Investments integrated in the IPS scope; 2. Environmental, Social and Governance; 3. Excluding Bank of the West; 4. Wealth Management, Asset Management, Real Estate, Principal Investment; 5.CAGR 21-25 on revenues minus CAGR 21-25 on Operating Expenses; 6. Return on notional Equity, Basel 3 (CRR2) fully loaded

Corporate & Institutional Banking – 2025 Vision

Be the Europe-based preferred partner for clients for the long-term

Building on BNP Paribas' integrated model, tech platforms and sustainability leadership

VISION

The first Europe-based among global Tier 1 CIBs, trusted advisor in Sustainability

- **Consolidate Top 3 position in EMEA**
- Bank of reference for EMEA clients across the 3 regions
- European bank of reference for American & Asian clients
- Leader in Sustainability and technological platforms

STRATEGY

Pursue our strategy more relevant than ever

- Leveraging on the diversified and integrated model of the Bank
- Providing the bridge between corporate and institutional clients
- Gaining market shares as market further consolidates

KEY LEVERS & INITIATIVES

Core assets	Pursue & deepen	Transforming initiatives
• #1 go-to partner for ESG[1] transition • Tech platforms at the next level	• Operating model & efficiency • Integrated model	• Building a strong Equity House • Cross-regional acceleration

2025 roadmap

Deliver the full potential of our distinctive integrated model

- **Above-market increase in revenues**
- **Positive jaws effect**
- **Continuous improvement of financial resources**

Revenue growth >RWA[2] growth

One step further in the continuity of our long-term ambition

1. Environemental, Social and Governance
2. Risk-Weigthed Assets; Basel 3 (CRR2) fully loaded

Corporate & Institutional Banking – 2025 Strategic plan

A CIB at scale, building on BNP Paribas' strengths, delivering strong profitability

Build on core assets

#1 go-to partner for ESG transition
- Low Carbon Transition Group
- NZBA / PACTA[1] ambition
- ESG solutions across businesses

Tech platforms at the next level
- Next level Client platforms
- Data & AI for automation & insights
- New business models (e.g. digital assets)

Pursue and deepen on key structural levers

Operating model and efficiency
- IT platforms and industrialisation
- Smart sourcing and mutualisation
- Next ways of working

Full potential of the integrated model
- Global Capital Markets roll-out
- Next level cooperation with Specialised businesses, Wealth & Asset Management, Cardif

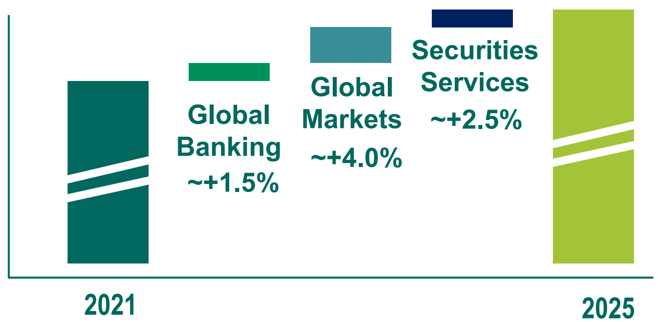
Step-up with key transforming initiatives

Strong Equity House
- Full-fledged Global Equities
- Global investors & Private Capital acceleration
- Sectors, Innovative companies and Advisory

Cross-regional acceleration
- Cross-regional partner for multinational corporations
- Global Transaction Banking for all BNPP clients
- Platforms deployed at global scale

2025 targets

Revenues: CAGR 21-25 ~+3%



Average Jaws effect 21-25[2] ~+2 pts

RONE Growth[3] 21-25 >+3 pts

1. NZBA: Net Zero Banking Alliance, PACTA: Paris Agreement Capital Transition assessment; 2. CAGR 21-25 Revenues minus CAGR 21-25 Operating Expenses; 3. Return on Notional Equity; Basel 3 (CRR2) fully loaded

Technology & industrialisation, key pillars & cornerstones of operational efficiency improvement

Digitalisation of processes

Standardisation & automation

Economies of scale

Sourcing

Investment control

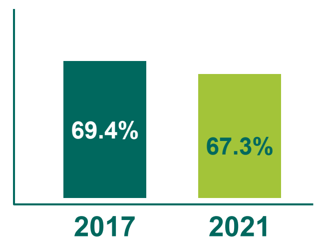
Efficiencies

Other levers:

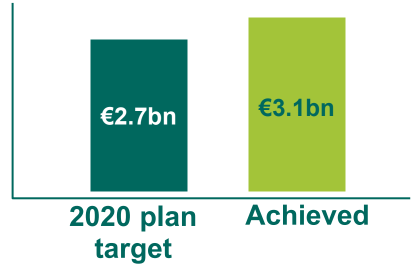
- optimisation of the set-up
- ambition in procurement
- commercial efficiency & digitalisation of the customer relationship
- management culture

Important levers, successfully deployed at BNP Paribas, contributing to operational efficiency and enhanced client & employee experience

C/I ratio



Net Cost savings



Large digitalisation of client interactions[1]

x2 at CIB[1]

x3 at Domestic Markets[1]

Intensive usage of AI

52% of use cases dedicated to operational efficiency

"Make / Buy / Share" strategy

Service centers on pooled technology

Unified payment factories

Pooling of ATM networks

Gradual deployment of smart sourcing

18,300 FTEs at the end 2021[2]

1. On CIB: montlhy connexions to Centric between 2016 and 2021, On DM: monthly connections on average in 4Q21 vs 4Q17; scope: individual, small business & private banking customers of DM networks or digital banks (incl. Germany) and Nickel- on avergae in 4Q; 2. Shared Service Centers (Portugal, India and Canada)

Technology & industrialisation, key pillars & cornerstones of operational efficiency improvement

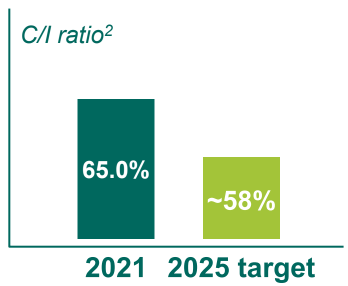
- **Positive jaws effects through 2021-2025 period**

Average Jaws effect 2021-2025[1] >+2%

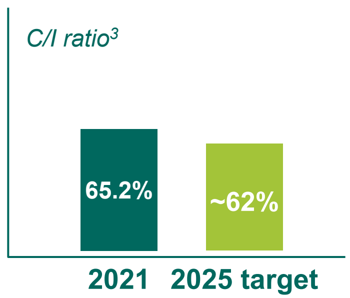
- **Business transformation & related investments a self-funded by business lines**

- **Significant improvement in cost / income ratio in all divisions**

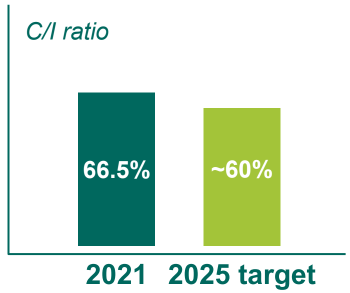
cpbs



IPS



CIB



Extensive use of AI, data and robotics	Strong development in the secure use of cloud technologies	Broad APIsation of the information system
Smart sourcing & roll-out of service centers	Amplification of the use of the "Make / Buy / Share" strategy	Accelerated convergence of European technological platforms

Stable envelope at Group level to cover IT reinforcement, adaptation and restructuration costs
(€400m yearly average) offset by capital gains

1. CAGR 21-25 Revenues minus CAGR 21-25 Operating Expenses ;
2. Excluding Bank of the West and including 100% of Private Banking in the Commercial & Personal Banking in the Eurozone, Europe Mediterranean; 3. Excluding Bank of the West

Sustainable finance & ESG[1] – 2025 strategic plan

Accelerating on the implementation of our commitments

3 strategic pillars

Aligning our portfolios with our carbon neutrality commitment

- Trajectory for a **reduction in CO2 emissions corresponding to financing** of the sectors with the highest levels of emissions (NZBA)
- **Aligning the objectives of our business lines** with shared objectives by sectors taking into account client transition

➔ **New commitment and an alignment report** to be published in 1Q22

➔ **Publication of financed emissions** (scope 3) in late 2022

Engaging with clients to support them in the transition towards a sustainable and low-carbon economy

- **Mobilisation of the integrated model and all business lines** in support of clients
- **Low Carbon Transition Group**, an organisation of 250 professionals dedicated to support clients in accelerating their transition
- **Pooling and promoting the Group's technical expertise** via NEST, the in-house network of experts

Strengthening steering tools, processes and set-ups

- **Accelerated industrialisation and strengthened governance** directly supervised by the CEO
- **Steering tools to support evolving needs** (of clients and regulators) and standards
- Sustainable finance training provided to each employee thanks to the **Sustainability Academy**

➔ **Priorities that are deeply embedded in the specific objectives of each of our businesses**

1. Environemental, Social and Governance

Sustainable finance & ESG – 2025 strategic plan

Group mobilisation

Mobilising our distinctive model, with five priority areas aligned with our clients' objectives and the United Nations SDGs[1]

➔ **€350bn mobilised between now and 2025 through loans and sustainable bonds issuances, related to environmental and social topics[2]**

➔ **€300bn in sustainable and responsible investments managed in 2025[3]**

Sustainable savings, investments and financing

Foster sustainable savings development and steering clients' investment decisions towards positive environmental and social impacts

Circular economy

Encourage clients' transition to circular models by financing adaptation of supply chain & production models

Transitioning towards carbon neutrality

Foster our client's transition towards low carbon and more efficient energy systems and addressing their massive financing needs in this area in particular through the access to capital markets

Natural capital & biodiversity

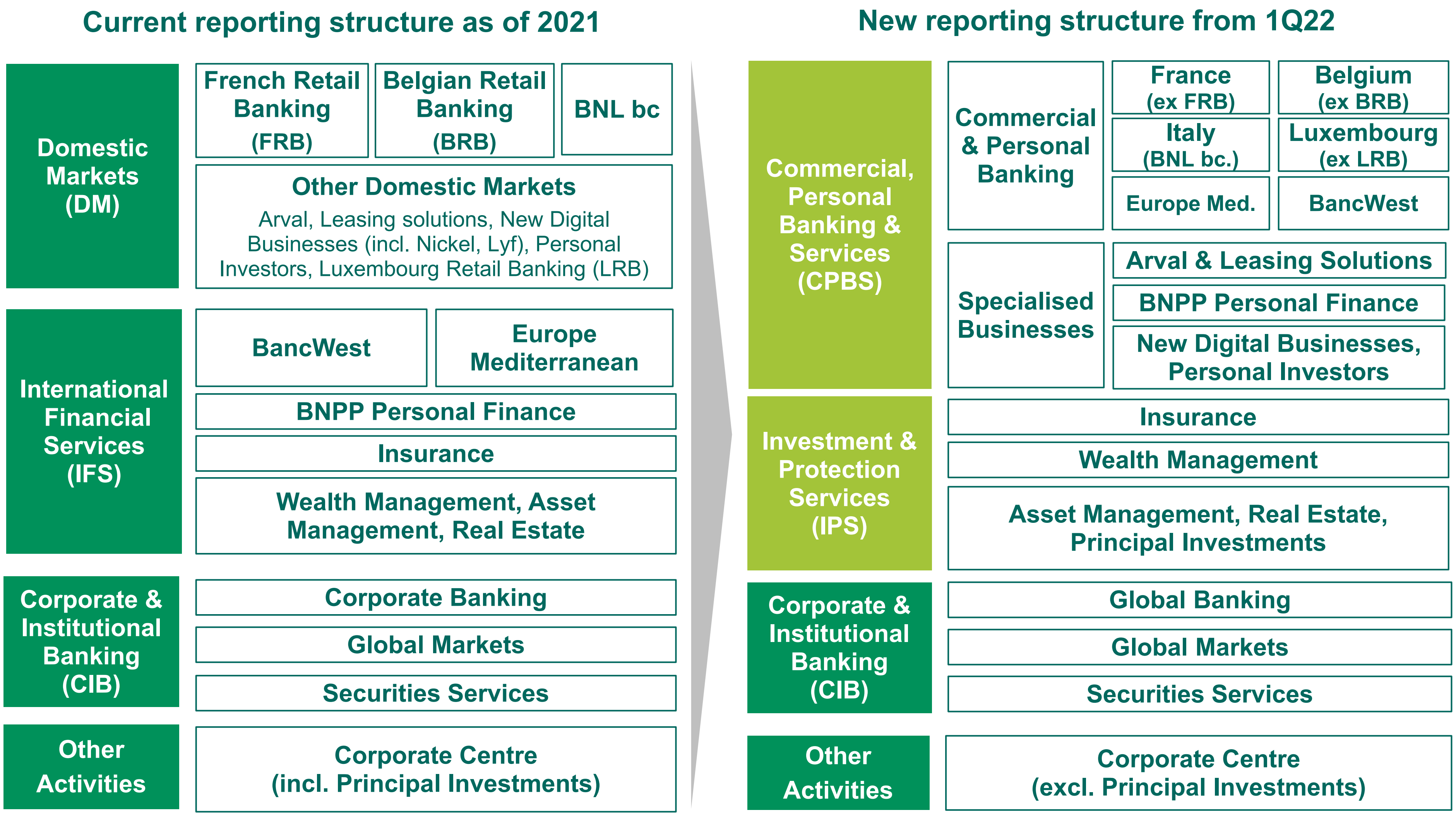
Orchestrate & promote development of solutions contributing to terrestrial & marine biodiversity conservation

Combatting exclusion

Develop accessible financial services, promote female entrepreneurship, a positive-impact economy, and equal job opportunities for young people

1. Sustainable Development Goals; 2. Loans to companies, institutionals and individuals covering environmental and social issues and annual sustainable bonds issuances; 3. BNP Paribas Asset management European open funds classified open Articles 8 and 9 as defined by SFDR

New reporting structure aligned with the organisational set up in 2021 & enriched disclosure



BNP Paribas has demonstrated the ability to capture growth
Robust financial targets well balanced per business

2025 targets	CPBS[1]	IPS[2]	CIB	
Revenues CAGR 21-25	~+5%	~+4.5%	~+3%	• **Maintained revenue balance** between businesses
Average Jaw Effect 21-25[3]	~+3 pts	~+1.5 pt	~+2 pts	• **Material C/I improvement** sustained by all divisions
RONE[4] Growth 21-25	>+3.5 pts	>+6.5 pts	>+3 pts	• **Maintained RWA[4] balance** between businesses

Revenue growth > Cost growth

Revenue growth > RWA growth[4]

Growth cycle reaching >11% ROTE[5] in 2025, above the cost of equity

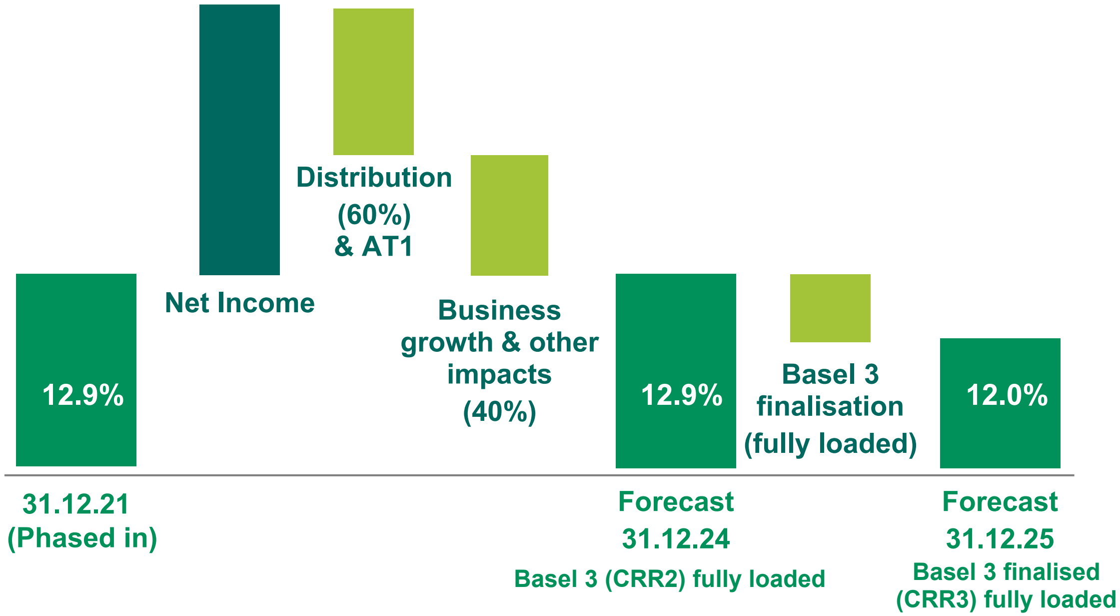
Material RONE[4] improvements in all divisions

1. Excluding Bank of the West and including 100% of Private Banking in Commercial & Personal Banking in the Eurozone and Europe Mediterranean; 2. Excluding Bank of the West ; 3.CAGR 21-25 Revenues minus CAGR 21-25 Operating Expenses; 4. Basel 3 (CRR2) fully loaded; 5. Basel 3 finalised (CRR3) fully loaded

BNP Paribas is ready to deliver profitable growth and increase its pay-out ratio

With its current level of CET1 and growth delivering a ROTE>11%[1] in 2025, the Group is ready to:

- **absorb the implementation of the upcoming Basel 3 finalisation (CRR3) fully loaded** (estimated at +8% on RWAs[2], fully loaded in 2025)
- **fuel profitable growth**, with **RWA growth[2] < Revenue growth**, with a **balance between businesses maintained**
- **structurally increase the pay-out ratio to 60%,** with a minimum 50% paid in cash[3]



CET1 target

12.9%[4] at the end of 2024

12.0%[5] at the end of 2025

Increased ordinary pay-out ratio

60%

with a minimum of 50% paid in cash[3]

1. Return on Tangible Equity; Basel 3 finalised (CRR3) fully loaded; 2. Risk Weighted Assets; Basel 3 (CRR2) fully loaded; 3. Subject to the approval of the Annual General Meeting; 4. Basel 3 (CRR2) fully loaded; 5. Basel 3 finalised (CRR3) fully loaded

Solid financial structure

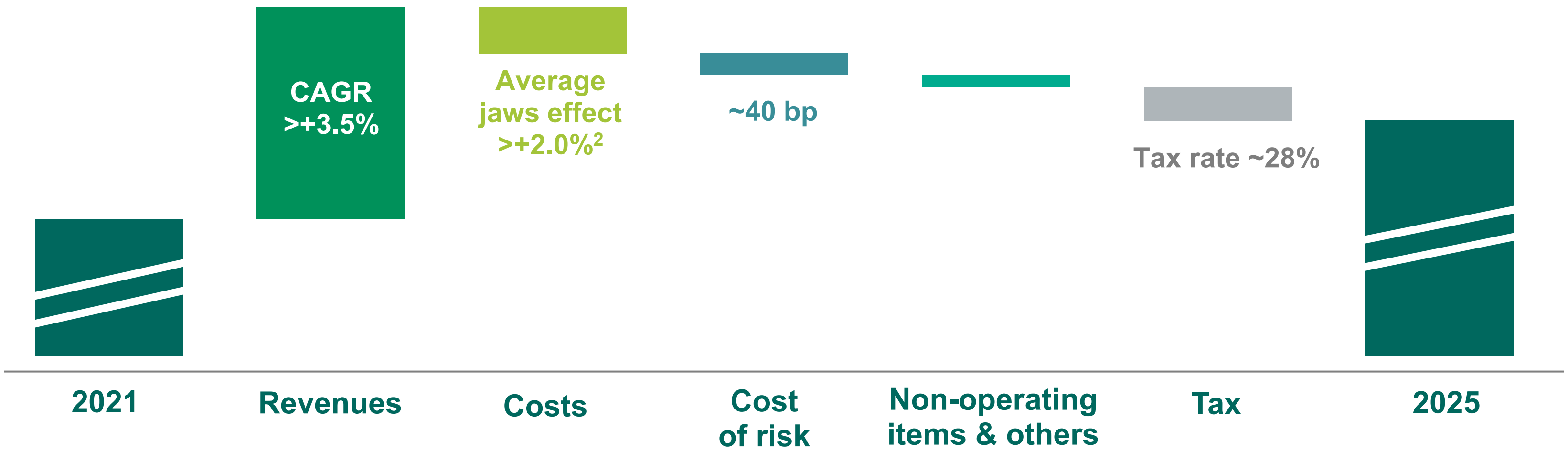
	2024 targets[1]	2025 targets[1]
CET1 ratio	12.9% Basel 3 (CRR2) fully loaded	12.0% Basel 3 finalised (CRR3) fully loaded
Total Capital	17.1% Basel 3 (CRR2) fully loaded	15.9% Basel 3 finalised (CRR3) fully loaded
TLAC	29.3% of RWA Basel 3 (CRR2) fully loaded	27.2% of RWA Basel 3 finalised (CRR3) fully loaded
Leverage ratio	4.2%[2] End of Period	

1. Trajectories based on expected regulatory constraints and an estimated impact of the finalisation of Basel 3 (CRR3) of +8% on RWAs; 2. With an objective of 4.1% on an average basis

BNP Paribas – 2025 Strategic plan

Strong ambitions

Net Income, Group Share
CAGR 2021-2025 >+7%[1]



Further increase in Earnings Per Share
with the use of the remaining proceeds following the sale of Bank of the West[3]

1. At constant perimeter (including or excluding Bank of the West); 2. CAGR 21-25 Revenues minus CAGR 21-25 Operating Expenses; 3. Closing expected late 2022; see press release of 20 December 2021

Agreement with BMO for the sale of Bank of the West (BoW)
An operation leading to strong value-creation

- **Announcement on 20 December 2021 of the sale to BMO Financial Group of 100% of BNP Paribas' retail & commercial banking activities in the United States conducted through Bank of the West[1]**
- **Total consideration of $16.3bn (~€14.4bn[1])**, to be paid in cash at the closing of the transaction, expected late 2022
- **Extraordinary distribution in the form of share buybacks** to compensate the expected dilution of the earnings per share in the months following the closing of the transaction

Reminder[1]

1.72x P/TBV
20.5% of BNP Paribas' **market cap**

A one-off capital gain estimated at €2.9bn[2]

CET1 impact estimated at **~170bp, ~€11bn in capital release, ~110bp net** of estimated share buybacks[1]

Gradual and disciplined redeployment of the capital released within BNP Paribas' integrated and diversified model

- **Acceleration in organic growth**, in particular in Europe
- Targeted investments in **technologies** and **innovative business models**
- **Bolt-on acquisitions** in value-added businesses, in line with the strategy of the business

Target: an additional increase in earnings per share of more than 5% by 2025

1. As at 17 December 2021 - See press release of 20 December 2021; Subject to the usual suspensive conditions, including approval by the relevant supervisory and competition authorities; 2. Net of tax

BNP PARIBAS

GROUP RESULTS

DIVISION RESULTS

GROWTH, TECHNOLOGY & SUSTAINABILITY 2025

CONCLUSION

4Q21 DETAILED RESULTS

APPENDICES

Conclusion

A strong and distinctive business model

Net income[1] 2021: €9,488m (+34.3% vs. 2020)

2021 ROTE: 10.0%

CET1 ratio: 12.9%

2021 pay-out ratio

60%

(50% in cash[2], 10% in share buybacks[3])

Launch of the new strategic plan

Growth, Technology & Sustainability 2025

Strengthening BNP Paribas' unique positioning by leveraging on the strength of platforms & client franchises

Technology & industrialisation at the heart of our model

Deployment of sustainable finance and ESG at scale

Development of employee potential & engagement

1. Group share; 2.Subject to the approval of the General Meeting of the 17 May 2022; 3. Share buyback programme totalling €900m executed in 4Q21

BNP Paribas' ambitions for 2025

2022-2025 financial objectives in brief

Pursue an ambitious and disciplined growth

Revenues	CAGR 2021-2025[1] >+3.5%
Net income[3]	CAGR 2021-2025[1] >7%
CET1	2024: 12.9% Basel 3 (CRR2) fully loaded; 2025: 12.0% Basel 3 finalised (CRR3) fully loaded
Jaws effect	Average 2021-2025[2] >+2.0 pts
ROTE	2025 >11% Basel 3 finalised (CRR3) fully loaded
Pay-out ratio	60% With a minimum of 50% in cash[4]

+

Objective of additional >5% EPS growth through the gradual redeployment of capital release following the sale of Bank of the West[5]

1. At constant perimeter (including or excluding Bank of the West); 2. CAGR 2021-25 of revenues less CAGR 2021-25 of operating expenses; 3. Group share; 4.Subject to the approval of General Meeting 5. Closing expected late 2022; see press release of 20 December 2021

GROUP RESULTS

DIVISION RESULTS

GROWTH, TECHNOLOGY & SUSTAINABILITY 2025

CONCLUSION

4Q21 DETAILED RESULTS

APPENDICES

Main exceptional items – 4Q21

Exceptional items

	4Q21	4Q20
Revenues		
• Accounting impact of a swap set up for the transfer of an activity (*Corporate Centre*)		-€104m
Total exceptional revenues		***-€104m***
Operating expenses		
• Restructuring costs[1] and adaptation costs[2] (*Corporate Centre*)	-€61m	-€91m
• IT reinforcement costs (*Corporate Centre*)	-€21m	-€59m
• Donations and staff safety measures relating to the health crisis (*Corporate Centre*)		- €24m
Total exceptional operating expenses	***-€82m***	***-€175m***
Other non-operating items		
• Capital gain on the sale of buildings (*Corporate Centre)*	+€184m	+€193m
• Impairments *(Corporate Centre)*	+€75m	-€130m
• Capital gain related to Allfunds (Corporate Centre)		+€371m
Total exceptional other non-operating items	***+€259m***	***+€434m***
Total exceptional items (pre-tax)	**+€177m**	**+€155m**
Total exceptional items (after tax)[3]	**+€172m**	**+€166m**

1. Related to the restructuring of certain businesses (in particular at CIB); 2. Related in particular to Wealth Management and CIB; 3. Group share

Groupe BNP Paribas – 4Q21

€m	4Q21	4Q20	4Q21 / 4Q20	3Q21	4Q21 / 3Q21	2021	2020	2021 / 2020
Group								
Revenues	**11,232**	**10,827**	**+3.7%**	**11,398**	**-1.5%**	**46,235**	**44,275**	**+4.4%**
Operating Expenses and Dep.	-7,930	-7,562	+4.9%	-7,412	+7.0%	-31,111	-30,194	+3.0%
Gross Operating Income	**3,302**	**3,265**	**+1.1%**	**3,986**	**-17.2%**	**15,124**	**14,081**	**+7.4%**
Cost of Risk	-510	-1,599	-68.1%	-706	-27.8%	-2,925	-5,717	-48.8%
Operating Income	**2,792**	**1,666**	**+67.6%**	**3,280**	**-14.9%**	**12,199**	**8,364**	**+45.9%**
Share of Earnings of Equity-Method Entities	138	68	n.s.	131	+5.3%	494	423	+16.8%
Other Non Operating Items	240	496	-51.6%	39	n.s.	944	1,035	-8.8%
Non Operating Items	**378**	**564**	**-33.0%**	**170**	**n.s.**	**1,438**	**1,458**	**-1.4%**
Pre-Tax Income	**3,170**	**2,230**	**+42.2%**	**3,450**	**-8.1%**	**13,637**	**9,822**	**+38.8%**
Corporate Income Tax	-759	-558	+36.0%	-836	-9.2%	-3,757	-2,407	+56.1%
Net Income Attributable to Minority Interests	-105	-80	+31.3%	-111	-5.4%	-392	-348	+12.6%
Net Income Attributable to Equity Holders	**2,306**	**1,592**	**+44.9%**	**2,503**	**-7.9%**	**9,488**	**7,067**	**+34.3%**
Cost/income	**70.6%**	**69.8%**	**+0.8 pt**	**65.0%**	**+5.6 pt**	**67.3%**	**68.2%**	**-0.9 pt**

- Corporate income tax: average rate of 28.7% in 2021 (25.6% in 2020)
- Operating divisions:

(2021 vs. 2020)	At historical scope & exchange rates	At constant scope & exchange rates
Revenues	**+2.4%**	**+3.7%**
Operating expenses	+2.7%	+3.3%
Gross Operating Income	**+1.9%**	**+4.4%**
Cost of Risk	-50.9%	-50.4%
Operating Income	**+32.7%**	**+37.2%**
Pre-Tax income	**+32.9%**	**+36.8%**

(4Q21 vs. 4Q20)	At historical scope & exchange rates	At constant scope & exchange rates
Revenues	**+1.3%**	**+0.6%**
Operating expenses	+5.2%	+3.6%
Gross Operating Income	**-6.3%**	**-5.4%**
Cost of Risk	-67.1%	-67.2%
Operating Income	**+36.6%**	**+39.2%**
Pre-Tax income	**+33.9%**	**+39.5%**

Retail Banking & Services – 4Q21

€m	4Q21	4Q20	4Q21 / 4Q20	3Q21	4Q21 / 3Q21	2021	2020	2021 / 2020
Revenues	**7,944**	**7,753**	**+2.5%**	**7,798**	**+1.9%**	**31,487**	**30,870**	**+2.0%**
Operating Expenses and Dep.	-5,311	-5,089	+4.4%	-4,986	+6.5%	-20,705	-20,384	+1.6%
Gross Operating Income	**2,633**	**2,664**	**-1.2%**	**2,812**	**-6.4%**	**10,782**	**10,486**	**+2.8%**
Cost of Risk	-597	-1,137	-47.5%	-641	-7.0%	-2,600	-4,221	-38.4%
Operating Income	**2,037**	**1,527**	**+33.4%**	**2,171**	**-6.2%**	**8,183**	**6,265**	**+30.6%**
Share of Earnings of Equity-Method Entities	128	56	n.s.	110	+16.4%	444	358	+24.1%
Other Non Operating Items	-8	66	n.s.	100	n.s.	145	72	n.s.
Pre-Tax Income	**2,156**	**1,649**	**+30.7%**	**2,380**	**-9.4%**	**8,772**	**6,695**	**+31.0%**
Cost/Income	66.9%	65.6%	+1.3 pt	63.9%	+3.0 pt	65.8%	66.0%	-0.2 pt
Allocated Equity (€bn)						54.8	55.3	-1.1%

4Q21 – Domestic Markets

€m	4Q21	4Q20	4Q21 / 4Q20	3Q21	4Q21 / 3Q21	2021	2020	2021 / 2020
Revenues	**4,130**	**3,976**	**+3.9%**	**4,112**	**+0.4%**	**16,275**	**15,477**	**+5.2%**
Operating Expenses and Dep.	-2,691	-2,610	+3.1%	-2,595	+3.7%	-10,784	-10,568	+2.0%
Gross Operating Income	**1,440**	**1,366**	**+5.4%**	**1,518**	**-5.1%**	**5,491**	**4,909**	**+11.8%**
Cost of Risk	-243	-458	-47.0%	-343	-29.3%	-1,185	-1,456	-18.6%
Operating Income	**1,197**	**908**	**+31.8%**	**1,174**	**+1.9%**	**4,306**	**3,453**	**+24.7%**
Share of Earnings of Equity-Method Entities	1	1	n.s.	5	-71.9%	0	5	-97.4%
Other Non Operating Items	-5	45	n.s.	60	n.s.	62	50	+24.1%
Pre-Tax Income	**1,193**	**953**	**+25.1%**	**1,239**	**-3.7%**	**4,368**	**3,508**	**+24.5%**
Income Attributable to Wealth and Asset Management	-65	-64	+1.6%	-64	+1.2%	-245	-237	+3.3%
Pre-Tax Income of Domestic Markets	**1,129**	**890**	**+26.8%**	**1,176**	**-4.0%**	**4,123**	**3,271**	**+26.0%**
Cost/Income	65.1%	65.6%	-0.5 pt	63.1%	+2.0 pt	66.3%	68.3%	-2.0 pt
Allocated Equity (€bn)						25.5	26.2	-2.4%

Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg for the Revenues to Pre-Tax Income line items

- **Revenues: +3.9% vs. 4Q20**
  - Increase in the networks driven by higher fees, financial fees in particular; growth in loan activity partly offset by the impact of the low-interest-rate environment
  - Strong increase in the specialised businesses, with a very strong increase at Arval
- **Operating expenses: +3.1% vs. 4Q20**, increase of 1.9% in the networks and 8.1% in the specialised businesses in connection with their growth – positive jaws effect (+0.8 pt)
- **Pre-tax income: +26.8% vs. 4Q20,** impact of the lower cost of risk

4Q21 – DM – French Retail Banking (excluding PEL/CEL effects)

€m	4Q21	4Q20	4Q21 / 4Q20	3Q21	4Q21 / 3Q21	2021	2020	2021 / 2020
Revenues	**1,602**	**1,516**	**+5.7%**	**1,570**	**+2.0%**	**6,240**	**5,944**	**+5.0%**
Incl. Net Interest Income	*879*	*855*	*+2.7%*	*856*	*+2.6%*	*3,371*	*3,303*	*+2.1%*
Incl. Commissions	*724*	*661*	*+9.5%*	*714*	*+1.3%*	*2,869*	*2,641*	*+8.6%*
Operating Expenses and Dep.	-1,178	-1,126	+4.6%	-1,129	+4.3%	-4,551	-4,490	+1.4%
Gross Operating Income	**424**	**390**	**+8.7%**	**441**	**-3.9%**	**1,689**	**1,454**	**+16.2%**
Cost of Risk	-99	-169	-41.1%	-115	-13.8%	-441	-496	-11.1%
Operating Income	**325**	**221**	**+46.8%**	**326**	**-0.4%**	**1,248**	**958**	**+30.3%**
Non Operating Items	-15	40	n.s.	54	n.s.	37	38	-0.8%
Pre-Tax Income	**310**	**261**	**+18.8%**	**380**	**-18.3%**	**1,285**	**995**	**+29.1%**
Income Attributable to Wealth and Asset Management	-37	-36	+4.0%	-36	+3.4%	-136	-133	+2.0%
Pre-Tax Income	**272**	**225**	**+21.2%**	**343**	**-20.6%**	**1,149**	**862**	**+33.3%**
Cost/Income	73.5%	74.3%	-0.8 pt	71.9%	+1.6 pt	72.9%	75.5%	-2.6 pt
Allocated Equity (€bn)						10.6	11.0	-3.1%

Including 100% of Private Banking in France for the Revenues to Pre-Tax Income line items (excluding PEL/CEL effects)[1]

- **Revenues: +5.7% vs. 4Q20**
  - Net interest income: +2.7%, increase driven by loan activity mitigated by the impact of the low-interest-rate environment
  - Fees: +9.5%, strong increase in all fees to a level higher than in 2019, and in particular financial fees and payment and cash management fees
- **Operating expenses: +4.6% vs. 4Q20**, increase driven by the economic recovery and targeted initiatives, ongoing cost-optimisation measures – positive jaws effect (+1.1 pt)
- **Pre-tax income: +21.2% vs. 4Q20**

1. PEL/CEL effect: + €29m in 2021 (+€3m in 2020) and +€6m in 4Q21 (€0m in 4Q20)

DM – French Retail Banking

Volumes

Average outstandings (€bn)	4Q21	%Var/4Q20	%Var/3Q21	2021	%Var/2020
LOANS	**200.9**	**+2.2%**	**+0.6%**	**199.4**	**+5.4%**
Individual Customers	107.4	+6.4%	+0.9%	105.0	+6.0%
Incl. Mortgages	96.3	+6.9%	+1.0%	94.1	+6.5%
Incl. Consumer Lending	11.0	+2.6%	+0.2%	10.9	+1.9%
Corporates	93.5	-2.3%	+0.2%	94.4	+4.8%
DEPOSITS AND SAVINGS	**241.1**	**+6.5%**	**+1.8%**	**233.5**	**+8.2%**
Current Accounts	168.4	+8.2%	+2.3%	161.2	+10.3%
Savings Accounts	66.8	+2.5%	-0.4%	66.7	+4.1%
Market Rate Deposits	5.9	+5.4%	+15.3%	5.6	+0.7%

€bn	31.12.21	%Var/ 31.12.20	%Var/ 30.09.21
OFF BALANCE SHEET SAVINGS			
Life Insurance	103.8	+8.0%	+1.8%
Mutual Funds	41.9	-1.7%	+4.5%

- **Loans: +2.2% vs. 4Q20**, increase in individual loans (mortgage loans in particular) and increase in corporate loans vs. 3Q21
- **Deposits: +6.5% vs. 4Q20**, driven by the impact of the public health crisis
- **Off-balance sheet savings vs. 31.12.20:** strong growth in life insurance outstandings, with very good gross inflows and a decrease in mutual fund outstandings, particularly in short-term mutual funds

4Q21 – DM – BNL banca commerciale

€m	4Q21	4Q20	4Q21 / 4Q20	3Q21	4Q21 / 3Q21	2021	2020	2021 / 2020
Revenues	**668**	**694**	**-3.8%**	**667**	**+0.2%**	**2,680**	**2,671**	**+0.3%**
Operating Expenses and Dep.	-438	-434	+1.0%	-449	-2.4%	-1,781	-1,746	+2.0%
Gross Operating Income	**230**	**260**	**-11.7%**	**218**	**+5.5%**	**899**	**925**	**-2.8%**
Cost of Risk	-143	-161	-11.6%	-130	+9.6%	-487	-525	-7.2%
Operating Income	**87**	**99**	**-11.9%**	**88**	**-0.6%**	**412**	**400**	**+3.0%**
Non Operating Items	0	0	n.s.	0	n.s.	0	-2	n.s.
Pre-Tax Income	**87**	**99**	**-11.8%**	**88**	**-0.5%**	**412**	**398**	**+3.5%**
Income Attributable to Wealth and Asset Management	-9	-9	-0.9%	-8	+18.2%	-36	-35	+2.0%
Pre-Tax Income of BNL bc	**78**	**90**	**-12.9%**	**80**	**-2.3%**	**376**	**363**	**+3.7%**
Cost/Income	65.6%	62.5%	+3.1 pt	67.3%	-1.7 pt	66.4%	65.4%	+1.0 pt
Allocated Equity (€bn)						5.3	5.3	+0.2%

Including 100% of Private Banking in Italy for the Revenues to Pre-Tax Income line items

- **Revenues: -3.8% vs. 4Q20**
  - Net interest income: -10.7%, impact of the low-interest-rate environment partly offset by higher loan volumes
  - Fees: +6.5%; increase driven mainly by the expansion in transaction activity and financial savings
- **Operating expenses: +1.0% vs. 4Q20**; increase driven mainly by targeted initiatives, partly offset by the impact of adaptation measures (the “Quota 100” retirement plan)
- **Pre-tax income: -12.9% vs. 4Q20**

DM – BNL banca commerciale

Volumes

Average outstandings (€bn)	4Q21	%Var/4Q20	%Var/3Q21	2021	%Var/2020
LOANS	**78.4**	**+0.5%**	**+2.4%**	**77.1**	**+1.5%**
Individual Customers	40.9	+1.4%	-0.4%	40.8	+3.2%
Incl. Mortgages	26.5	+4.0%	+0.6%	26.2	+3.2%
Incl. Consumer Lending	4.7	-1.0%	-2.1%	4.8	-0.2%
Corporates	37.6	-0.4%	+5.5%	36.2	-0.3%
DEPOSITS AND SAVINGS	**62.1**	**+8.7%**	**+5.5%**	**59.3**	**+12.3%**
Individual Deposits	39.3	+9.9%	+2.2%	38.0	+12.1%
Incl. Current Accounts	39.1	+10.1%	+2.2%	37.8	+12.2%
Corporate Deposits	22.8	+6.6%	+11.6%	21.3	+12.8%

€bn	31.12.21	%Var/ 31.12.20	%Var/ 30.09.21
OFF BALANCE SHEET SAVINGS			
Life Insurance	25.7	+7.3%	+3.5%
Mutual Funds	18.0	+14.1%	-2.9%

- **Loans: +0.5% vs. 4Q20,** +3.4% vs. 4Q20 excluding non-performing loans
- **Deposits: +8.7% vs. 4Q20,** growth in sight deposits in all customer segments
- **Off-balance sheet savings: +10.0% vs. 31.12.20,** strong increase in mutual fund outstandings, driven mainly by favourable market trends and an increase in life insurance outstandings

4Q21 – DM – Belgian Retail Banking

€m	4Q21	4Q20	4Q21 / 4Q20	3Q21	4Q21 / 3Q21	2021	2020	2021 / 2020
Revenues	**854**	**861**	**-0.8%**	**933**	**-8.5%**	**3,509**	**3,432**	**+2.2%**
Operating Expenses and Dep.	-540	-556	-2.8%	-511	+5.7%	-2,375	-2,408	-1.4%
Gross Operating Income	**314**	**305**	**+2.9%**	**422**	**-25.6%**	**1,135**	**1,024**	**+10.8%**
Cost of Risk	28	-67	n.s.	-36	n.s.	-99	-230	-56.8%
Operating Income	**342**	**238**	**+43.7%**	**386**	**-11.6%**	**1,035**	**794**	**+30.3%**
Non Operating Items	2	9	-76.9%	11	-80.1%	19	31	-39.5%
Pre-Tax Income	**344**	**247**	**+39.1%**	**397**	**-13.4%**	**1,054**	**826**	**+27.7%**
Income Attributable to Wealth and Asset Management	-16	-17	-8.6%	-18	-11.4%	-65	-64	+1.9%
Pre-Tax Income of BDDB	**328**	**230**	**+42.7%**	**379**	**-13.5%**	**989**	**762**	**+29.8%**
Cost/Income	63.3%	64.6%	-1.3 pt	54.8%	+8.5 pt	67.7%	70.2%	-2.5 pt
Allocated Equity (€bn)						5.3	5.4	-3.1%

Including 100% of Private Banking in Belgium for the Revenues to Pre-Tax Income line items

- **Revenues: -0.8% vs. 4Q20**
  - Net interest income: -3.8% vs. 4Q20, impact of the low-interest-rate environment partly offset by growth in lending activities
  - Fees: +6.3% vs. 4Q20, increase in financial fees in particular
- **Operating expenses: -2.8% vs. 4Q20**, impact of cost-reduction and branch-optimisation measures; very positive jaws effect (+2 pts)
- **Pre-tax income: +42.7% vs. 4Q20**, impact of the decrease in cost of risk, mainly in stages 1 and 2

DM – Belgian Retail Banking

Volumes

Average outstandings (€bn)	4Q21	%Var/4Q20	%Var/3Q21	2021	%Var/2020
LOANS	**120.1**	**+4.9%**	**+1.5%**	**117.3**	**+2.4%**
Individual Customers	76.4	+3.5%	+1.1%	75.2	+2.8%
Incl. Mortgages	55.6	+3.2%	+1.0%	54.9	+2.6%
Incl. Consumer Lending	0.3	+39.9%	-3.5%	0.3	+13.2%
Incl. Small Businesses	20.5	+4.1%	+1.6%	20.1	+3.1%
Corporates and Local Governments	43.7	+7.5%	+2.1%	42.1	+1.7%
DEPOSITS AND SAVINGS	**147.4**	**+4.6%**	**+0.4%**	**146.2**	**+6.0%**
Current Accounts	68.2	+6.7%	+1.6%	67.0	+9.3%
Savings Accounts	76.9	+3.1%	-0.6%	76.9	+3.7%
Term Deposits	2.3	-1.7%	-0.2%	2.3	-8.8%

€bn	31.12.21	%Var/ 31.12.20	%Var/ 30.09.21
OFF BALANCE SHEET SAVINGS			
Life Insurance	24.6	+2.0%	+0.4%
Mutual Funds	42.3	+17.5%	+4.0%

- **Loans: +4.9% vs. 4Q20**, growth in all customer segments
- **Deposits: +4.6% vs. 4Q20,** growth in all customer segments
- **Off-balance sheet savings: +11.3% vs. 31.12.20**, growth in mutual fund outstandings, driven mainly by favourable market trends and net inflows

DM – Other Activities – 4Q21

€m	4Q21	4Q20	4Q21 / 4Q20	3Q21	4Q21 / 3Q21	2021	2020	2021 / 2020
Revenues	**1,006**	**905**	**+11.2%**	**942**	**+6.8%**	**3,846**	**3,430**	**+12.1%**
Operating Expenses and Dep.	-534	-494	+8.1%	-506	+5.7%	-2,078	-1,923	+8.1%
Gross Operating Income	**472**	**411**	**+14.9%**	**436**	**+8.1%**	**1,768**	**1,507**	**+17.4%**
Cost of Risk	-28	-61	-53.1%	-62	-54.3%	-157	-205	-23.4%
Operating Income	**443**	**350**	**+26.6%**	**374**	**+18.5%**	**1,611**	**1,301**	**+23.8%**
Share of Earnings of Equity-Method Entities	0	-3	-95.6%	0	n.s.	-4	-12	-67.3%
Other Non Operating Items	9	-1	n.s.	0	n.s.	10	0	n.s.
Pre-Tax Income	**452**	**346**	**+30.5%**	**375**	**+20.6%**	**1,617**	**1,289**	**+25.4%**
Income Attributable to Wealth and Asset Management	-2	-1	n.s.	-2	+10.7%	-8	-5	+70.1%
Pre-Tax Income of other DM	**450**	**345**	**+30.3%**	**373**	**+20.7%**	**1,608**	**1,284**	**+25.3%**
Cost/Income	53.1%	54.6%	-1.5 pt	53.7%	-0.6 pt	54.0%	56.1%	-2.1 pt
Allocated Equity (€bn)						4.3	4.5	-3.1%

Including 100% of Private Banking in Luxembourg for the Revenues to Pre-Tax Income line items

- **Revenues: +11.2% vs. 4Q20**
  - Strong increase driven by the strong growth at Arval, the very good performance of Leasing Solutions and Nickel, and the stabilisation of Personal Investors revenues at a high level
  - Very good growth in Luxembourg Retail Banking, driven by higher fees
- **Operating expenses: +8.1% vs. 4Q20**
  - Increase driven by expanded activity and targeted initiatives
  - Very positive jaws effect (+3.1 pts)
- **Pre-tax income: +30.3% vs. 4Q20**

DM – LRB – Personal Investors

Luxembourg Retail Banking (LRB)

Average outstandings (€bn)	4Q21	%Var/4Q20	%Var/3Q21	2021	%Var/2020
LOANS	**12.4**	**+6.7%**	**+1.3%**	**12.1**	**+6.1%**
Individual Customers	7.9	+5.6%	+0.9%	7.8	+6.6%
Corporates and Local Governments	4.5	+8.7%	+2.0%	4.4	+5.1%
DEPOSITS AND SAVINGS	**29.3**	**+17.0%**	**+3.2%**	**28.0**	**+16.2%**
Current Accounts	18.8	+22.6%	+5.2%	17.7	+27.9%
Savings Accounts	8.9	+1.9%	+0.1%	8.9	-0.6%
Term Deposits	1.6	+65.9%	-2.0%	1.4	+5.9%

€bn	31.12.21	%Var/ 31.12.20	%Var/ 30.09.21
OFF BALANCE SHEET SAVINGS			
Life Insurance	1.1	+2.8%	+0.3%
Mutual Funds	2.3	+21.5%	+5.0%

- **Loans: +6.7% vs. 4Q20**, good growth in individual and corporate loans, mortgage in particular, with a sustained business drive
- **Deposits: +17.0% vs. 4Q20,** growth driven in particular by inflows from corporate clients
- **Off-balance sheet savings:** very strong growth in mutual funds, driven in particular by favourable market trends

Personal Investors

Average outstandings (€bn)	4Q21	%Var/4Q20	%Var/3Q21	2021	%Var/2020
LOANS	**0.7**	**+34.9%**	**+8.5%**	**0.6**	**+21.9%**
DEPOSITS	**29.9**	**+17.6%**	**+5.0%**	**27.9**	**+11.8%**

€bn	31.12.21	%Var/ 31.12.20	%Var/ 30.09.21
ASSETS UNDER MANAGEMENT	**163.3**	**+28.3%**	**+1.4%**
European Customer Orders (millions)	**11.8**	**+14.6%**	**+9.8%**

- **Deposits: +17.6% vs. 4Q20**, good level of external asset inflows
- **AuM (+28.3% vs. 31.12.20):** strong growth with favourable market trends and very good asset inflows
- Steep increase in the retail **order numbers**

DM – Arval – Leasing Solutions – Nickel

Arval

Average outstandings (€bn)	4Q21	%Var/4Q20 historical	%Var/4Q20 at constant scope and exchange rates	%Var/3Q21 historical	%Var/3Q21 at constant scope and exchange rates	2021	%Var/2020 historical	%Var/2020 at constant scope and exchange rates
Consolidated Outstandings	25.0	+12.1%	+11.4%	+3.5%	+3.6%	24.1	+11.1%	+11.0%
Financed vehicles ('000 of vehicles)	1,470	+6.4%	+6.4%	+2.0%	+2.0%	1,430	+6.2%	+6.2%

- **Consolidated outstanding: +11.4%[1] vs. 4Q20**, good growth in all regions
- **Financed fleet: +6.4% vs. 4Q20**, very good sales and marketing drive

Leasing Solutions

Average outstandings (€bn)	4Q21	%Var/4Q20 historical	%Var/4Q20 at constant scope and exchange rates	%Var/3Q21 historical	%Var/3Q21 at constant scope and exchange rates	2021	%Var/2020 historical	%Var/2020 at constant scope and exchange rates
Consolidated Outstandings	21.9	+5.8%	+5.3%	+1.4%	+1.7%	21.4	+4.3%	+4.3%

- **Consolidated outstandings: +5.3%[1] vs. 4Q20**, good sales and marketing drive

Nickel

- **Almost 2.4 million accounts**[2] as of the end of December 2021 (+26.6% vs. 31 December 2020)

1. At constant scope and exchange rates; 2. Since inception in France

4Q21 – International Financial Services

€m	4Q21	4Q20	4Q21 / 4Q20	3Q21	4Q21 / 3Q21	2021	2020	2021 / 2020
Revenues	**3,952**	**3,915**	**+0.9%**	**3,823**	**+3.4%**	**15,751**	**15,938**	**-1.2%**
Operating Expenses and Dep.	-2,700	-2,555	+5.7%	-2,466	+9.5%	-10,231	-10,117	+1.1%
Gross Operating Income	**1,252**	**1,360**	**-8.0%**	**1,357**	**-7.7%**	**5,519**	**5,821**	**-5.2%**
Cost of Risk	-353	-678	-47.9%	-299	+18.1%	-1,427	-2,775	-48.6%
Operating Income	**898**	**682**	**+31.7%**	**1,057**	**-15.1%**	**4,092**	**3,046**	**+34.4%**
Share of Earnings of Equity-Method Entities	126	56	n.s.	105	+20.7%	444	353	+25.8%
Other Non Operating Items	-2	22	n.s.	40	n.s.	83	22	n.s.
Pre-Tax Income	**1,022**	**759**	**+34.6%**	**1,202**	**-15.0%**	**4,620**	**3,421**	**+35.0%**
Cost/Income	68.3%	65.3%	+3.0 pt	64.5%	+3.8 pt	65.0%	63.5%	+1.5 pt
Allocated Equity (€bn)						29.2	29.2	+0.2%

- **Forex effects (on average over the period):** appreciation of the euro vs. the dollar, the Turkish lira and the zloty on the year
  - USD / EUR[1]: +4.3% vs. 4Q20, +3.1% vs. 3Q21, -3.5% vs. 2020
  - TRY / EUR[1]: -27.0% vs. 4Q20, -21.7% vs. 3Q21, -23.4% vs. 2020
  - PLN / EUR[1]: -2.5% vs. 4Q20, -1.1% vs. 3Q21, -2.6% vs. 2020

- **At constant scope and exchange rates vs. 4Q20**
  - **Revenues**: +1.9%, very good performance by WAM and Insurance, growth at BancWest partly offset by a less favourable context for Personal Finance and Europe Mediterranean
  - **Operating expenses**: +6.9**%**, driven mainly by activity growth and targeted initiatives
  - **Pre-tax income:** +41.8**%**, strong decrease in the cost of risk

1. Average exchange rates

4Q21 – IFS – Personal Finance

€m	4Q21	4Q20	4Q21 / 4Q20	3Q21	4Q21 / 3Q21	2021	2020	2021 / 2020
Revenues	**1,294**	**1,365**	**-5.2%**	**1,271**	**+1.9%**	**5,216**	**5,485**	**-4.9%**
Operating Expenses and Dep.	-710	-687	+3.4%	-644	+10.3%	-2,817	-2,756	+2.2%
Gross Operating Income	**584**	**678**	**-13.8%**	**627**	**-6.8%**	**2,399**	**2,729**	**-12.1%**
Cost of Risk	-346	-581	-40.4%	-303	+14.2%	-1,314	-1,997	-34.2%
Operating Income	**238**	**97**	**n.s.**	**324**	**-26.5%**	**1,085**	**732**	**+48.1%**
Share of Earnings of Equity-Method Entities	22	-4	n.s.	16	+37.2%	53	6	n.s.
Other Non Operating Items	-2	-60	-96.3%	36	n.s.	25	-67	n.s.
Pre-Tax Income	**258**	**33**	**n.s.**	**376**	**-31.3%**	**1,163**	**672**	**+73.1%**
Cost/Income	54.9%	50.3%	+4.6 pt	50.7%	+4.2 pt	54.0%	50.2%	+3.8 pt
Allocated Equity (€bn)						7.7	7.9	-2.6%

- **At constant scope and exchange rates vs. 4Q20**
  - **Revenues**: **-5.4%**, decrease due mainly to the impact of non-recurring items, despite the recovery in production
  - **Operating expenses: +3.4%**, increase driven up by the support in recovery in business activity and the launch of new strategic partnerships
  - **Pre-tax income: x3.2**, very sharp increase driven mainly by the strong decrease in the cost of risk and a significant contribution from associates and other non operating items

IFS – Personal Finance

Volumes and risks

Average outstandings (€bn)	4Q21	%Var/4Q20 historical	%Var/4Q20 at constant scope and exchange rates	%Var/3Q21 historical	%Var/3Q21 at constant scope and exchange rates	2021	%Var/2020 historical	%Var/2020 at constant scope and exchange rates
TOTAL CONSOLIDATED OUTSTANDINGS	91.2	+0.6%	+0.2%	+0.9%	+1.0%	90.9	-1.0%	-1.0%
TOTAL OUTSTANDINGS UNDER MANAGEMENT (1)	106.1	+0.9%	+0.5%	+1.4%	+1.2%	104.7	-1.7%	-1.3%

(1) Including 100% of outstandings of subsidiaries not fully owned as well as of all partnerships

Cost of risk / outstandings

Annualised cost of risk / outstandings as at beginning of period	4Q20	1Q21	2Q21	3Q21	4Q21
France	-1.27%	1.10%	0.35%	1.04%	1.41%
Italy	3.14%	1.70%	1.05%	1.28%	0.70%
Spain	7.13%	2.07%	4.54%	1.88%	2.37%
Other Western Europe	2.40%	0.96%	1.15%	1.08%	1.57%
Eastern Europe	6.34%	1.39%	2.47%	1.00%	1.51%
Brazil	8.70%	4.75%	7.49%	5.79%	7.05%
Others	3.62%	1.72%	2.14%	1.75%	1.67%
Personal Finance	**2.53%**	**1.38%**	**1.47%**	**1.30%**	**1.50%**

4Q21 – IFS – Europe-Mediterranean

€m	4Q21	4Q20	4Q21 / 4Q20	3Q21	4Q21 / 3Q21	2021	2020	2021 / 2020
Revenues	**449**	**527**	**-14.7%**	**511**	**-12.1%**	**1,941**	**2,362**	**-17.8%**
Operating Expenses and Dep.	-395	-402	-1.8%	-383	+3.2%	-1,604	-1,711	-6.3%
Gross Operating Income	**54**	**125**	**-56.4%**	**128**	**-57.6%**	**337**	**651**	**-48.3%**
Cost of Risk	-32	-95	-66.2%	-15	n.s.	-144	-437	-66.9%
Operating Income	**22**	**30**	**-25.1%**	**113**	**-80.3%**	**192**	**214**	**-10.2%**
Non Operating Items	43	51	-14.8%	70	-38.5%	181	187	-2.7%
Pre-Tax Income	**65**	**80**	**-18.6%**	**183**	**-64.2%**	**374**	**401**	**-6.7%**
Income Attributable to Wealth and Asset Management	-2	-2	-4.7%	-1	+75.5%	-8	-8	-6.4%
Pre-Tax Income	**63**	**78**	**-19.0%**	**182**	**-65.1%**	**366**	**392**	**-6.7%**
Cost/Income	87.9%	76.4%	+11.5 pt	74.9%	+13.0 pt	82.6%	72.4%	+10.2 pt
Allocated Equity (€bn)						5.0	5.1	-1.9%

Including 100% of Private Banking in Turkey and Poland for the Revenues to Pre-Tax Income line items

- **Forex impact (on average over the period) driven by the euro's appreciation vs. the Turkish lira and the zloty**
  - TRY/EUR[1]: -27.0% vs. 4Q20, -21.7% vs. 3Q21, -23.4% vs. 2020
  - PLN/EUR[1]: -2.5% vs. 4Q20, -1.1% vs. 3Q21, -2.6% vs. 2020
- **At constant scope and exchange rates vs. 4Q20**
  - **Revenues[2]**: -3.1%, strong increase when excluding the impact of a non-recurring item in Poland[3]; good underlying momentum driven by higher net interest income and the increase in fees
  - **Operating expenses[2]:** +10.1%, increase driven by high wage drift and targeted initiatives
  - **Pre-tax income[4]**: +22.9%, strong drop in cost of risk

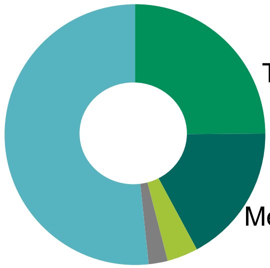
1. Average exchange rates 2. Including 100% of Private Banking in Turkey and Poland; 3. Limited impact for the Group, see Corporate Centre in 4Q21; 4. Including 2/3 of Private Banking in Turkey and Poland

IFS – Europe-Mediterranean

Volumes and risks

Average outstandings (€bn)	4Q21	%Var/4Q20 historical	%Var/4Q20 at constant scope and exchange rates	%Var/3Q21 historical	%Var/3Q21 at constant scope and exchange rates	2021	%Var/2020 historical	%Var/2020 at constant scope and exchange rates
LOANS	34.5	-1.4%	+10.6%	-1.1%	+5.5%	34.3	-6.7%	+4.9%
DEPOSITS	40.7	-1.6%	+9.7%	+0.5%	+6.6%	40.1	-4.0%	+7.5%

Geographical breakdown in loans outstanding in 4Q21



Cost of risk / loans outstanding

Annualised cost of risk / outstandings as at beginning of period	4Q20	1Q21	2Q21	3Q21	4Q21
Turkey	1.36%	0.73%	1.21%	0.04%	0.61%
Ukraine	0.62%	-0.09%	1.49%	-0.26%	0.85%
Poland	0.59%	0.30%	0.26%	0.06%	-0.03%
Others	1.44%	0.30%	0.69%	0.61%	0.78%
Europe Mediterranean	**1.02%**	**0.42%**	**0.65%**	**0.17%**	**0.34%**

TEB: a solid and well capitalised bank

- Solvency ratio[1] of 18.05% as at 31.12.21
- Very largely self-financed
- 1.2% of the Group's loans outstanding as at 31.12.21

1. Capital Adequacy Ratio (CAR)

4Q21 - IFS - BancWest

€m	4Q21	4Q20	4Q21 / 4Q20	3Q21	4Q21 / 3Q21	2021	2020	2021 / 2020
Revenues	**626**	**594**	**+5.4%**	**588**	**+6.4%**	**2,426**	**2,460**	**-1.4%**
Operating Expenses and Dep.	-457	-423	+7.9%	-425	+7.3%	-1,695	-1,723	-1.6%
Gross Operating Income	**169**	**171**	**-0.8%**	**163**	**+3.9%**	**731**	**737**	**-0.8%**
Cost of Risk	24	-3	n.s.	23	+6.5%	45	-322	n.s.
Operating Income	**194**	**168**	**+15.5%**	**186**	**+4.2%**	**777**	**415**	**+87.3%**
Non Operating Items	6	0	n.s.	9	-35.5%	19	0	n.s.
Pre-Tax Income	**199**	**168**	**+18.8%**	**195**	**+2.4%**	**796**	**415**	**+91.9%**
Income Attributable to Wealth and Asset Management	-7	-6	+19.5%	-6	+24.8%	-25	-23	+9.5%
Pre-Tax Income	**192**	**162**	**+18.8%**	**189**	**+1.7%**	**771**	**392**	**+96.6%**
Cost/Income	73.0%	71.3%	+1.7 pt	72.3%	+0.7 pt	69.9%	70.0%	-0.1 pt
Allocated Equity (€bn)						5.0	5.5	-8.9%

Including 100% of U.S Private Banking for the Revenues to Pre-tax Income line items

Foreign exchange effect:

- USD / EUR[1] : +4.3% vs. 4Q20, + 3.1% vs. 3Q21, -3.5% vs. 2020

At constant scope and exchange rates vs. 4Q20

- **Revenues[2]**: +1.0%, increase driven by the strong growth of fees, partly offset by the decrease in net interest income
- **Operating expenses[2]**: +3.6%, in connection with business activity and targeted inititatives
- **Pre-tax income[3]**: +13.4%, strong decrease in the cost of risk

1. Average exchange rates; 2. Including 100% of Private Banking in the United States; 3. Including 2/3 of Private Banking in the United States

IFS - BancWest

Volumes

Average outstandings (€bn)	4Q21	%Var/4Q20 historical	%Var/4Q20 at constant scope and exchange rates	%Var/3Q21 historical	%Var/3Q21 at constant scope and exchange rates	2021	%Var/2020 historical	%Var/2020 at constant scope and exchange rates
LOANS	**49.8**	**-2.4%**	**-6.5%**	**+2.6%**	**-0.5%**	**49.3**	**-10.3%**	**-6.9%**
Individual Customers	20.7	-1.4%	-5.5%	+3.8%	+0.7%	20.1	-12.1%	-8.7%
Incl. Mortgages	8.4	-3.0%	-7.0%	+5.7%	+2.5%	8.1	-16.0%	-12.7%
Incl. Consumer Lending	12.3	-0.3%	-4.4%	+2.5%	-0.5%	12.0	-9.2%	-5.7%
Commercial Real Estate	14.5	+3.2%	-1.1%	+3.0%	-0.0%	14.1	-3.6%	-0.0%
Corporate Loans	14.6	-8.8%	-12.6%	+0.5%	-2.5%	15.1	-13.7%	-10.4%
DEPOSITS AND SAVINGS	**72.4**	**+10.3%**	**+5.7%**	**+2.6%**	**-0.5%**	**69.0**	**+6.4%**	**+10.0%**
Customer Deposits	67.1	+10.0%	+5.4%	+3.0%	-0.1%	64.0	+6.9%	+10.5%

At constant scope and exchange rates vs. 4Q20

- **Loans:** -6.5%, decrease in loans related to the effect of economic stimulus measures and the discontinuation of a business in 2020
- **Deposits:** +5.7%, +5.4% increase in deposits excluding treasury activities

IFS – Insurance and WAM[1]

Activity

€bn	31.12.21	31.12.20	%Var/ 31.12.20	30.09.21	%Var/ 30.09.21
Assets under management (€bn)	1,271	1,165	+9.1%	1,218	+4.4%
Asset Management	537	483	+11.3%	502	+7.0%
Wealth Management	422	390	+8.4%	411	+2.9%
Real Estate Services	30	29	+2.0%	29	+2.5%
Insurance	282	264	+6.8%	277	+1.9%

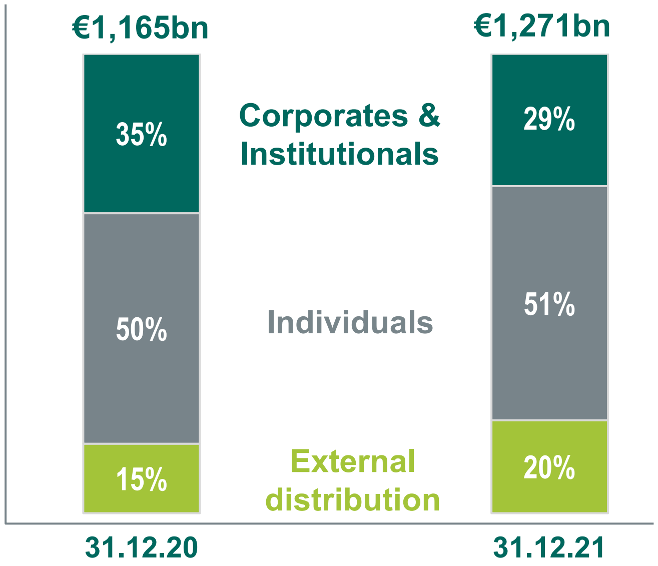
	4Q21	4Q20	%Var/ 4Q20	3Q21	%Var/ 3Q21
Net asset flows (€bn)	28.6	24.5	+16.8%	12.7	n.s.
Asset Management	23.0	19.1	+20.0%	7.5	n.s.
Wealth Management	2.6	3.3	-23.4%	3.6	-28.5%
Real Estate Services	0.6	0.5	+20.0%	0.2	n.s.
Insurance	2.5	1.6	+61.9%	1.4	+82.5%

- **Assets under management: +€53.1bn vs. 30.09.21**, including:
  - **Performance effect:** +€19.5bn, driven by favourable trends on the financial markets
  - **Net asset inflows:** +€28.6bn, very good net asset inflows in Asset Management and Insurance
  - **Foreign exchange effect:** +€4.1bn
  - **+€106.1bn vs. 31.12.20**

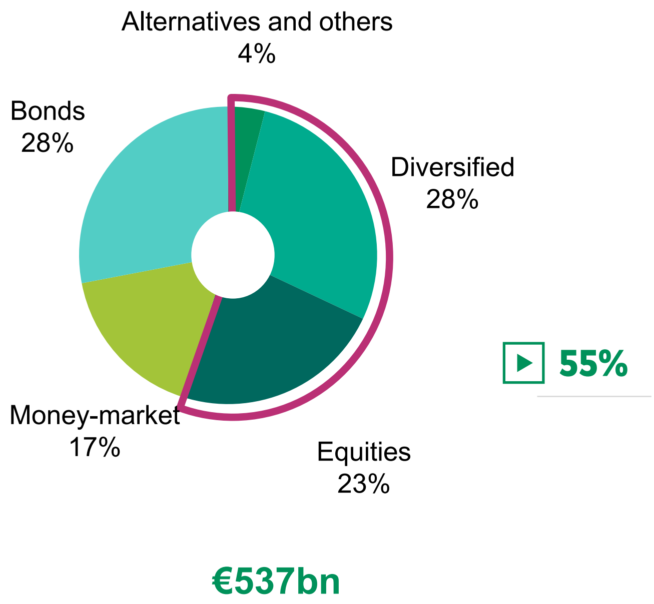
1. Asset Management, Wealth Management and Real Estate

IFS – Insurance & WAM[1]

Insurance and WAM
Breakdown in assets by client segment



Asset Management
Breakdown in AuM as at 31.12.21



1. *Wealth and Asset Management*

4Q21 – IFS – Insurance

€m	4Q21	4Q20	4Q21 / 4Q20	3Q21	4Q21 / 3Q21	2021	2020	2021 / 2020
Revenues	**655**	**622**	**+5.4%**	**613**	**+6.8%**	**2,827**	**2,725**	**+3.7%**
Operating Expenses and Dep.	-410	-385	+6.6%	-376	+9.1%	-1,536	-1,463	+5.0%
Gross Operating Income	**245**	**237**	**+3.3%**	**237**	**+3.2%**	**1,291**	**1,263**	**+2.2%**
Cost of Risk	-1	0	n.s.	0	+54.7%	-1	-1	-4.6%
Operating Income	**244**	**237**	**+3.2%**	**237**	**+3.1%**	**1,289**	**1,261**	**+2.2%**
Share of Earnings of Equity-Method Entities	30	16	+86.1%	-2	n.s.	86	90	-5.0%
Other Non Operating Items	-2	0	n.s.	-4	-46.8%	-6	31	n.s.
Pre-Tax Income	**272**	**253**	**+7.3%**	**231**	**+17.8%**	**1,368**	**1,382**	**-1.0%**
Cost/Income	62.6%	61.9%	+0.7 pt	61.3%	+1.3 pt	54.3%	53.7%	+0.6 pt
Allocated Equity (€bn)						9.4	8.6	+8.8%

- **Technical reserves: +8.0% vs. 4Q20**
- **Revenues: +5.4% vs. 4Q20**
  - Increase driven mainly by the good performance in Protection, in particular in France, offset by the impact of higher claims, and by the high-level contribution of Savings
  - Favourable impact from the financial result
- **Operating expenses: +6.6% vs. 4Q20,** driven by the rebound in activity and by targeted projects
- **Pre-tax income: +7.3% vs. 4Q20**

4Q21 – IFS – Wealth and Asset Management

€m	4Q21	4Q20	4Q21 / 4Q20	3Q21	4Q21 / 3Q21	2021	2020	2021 / 2020
Revenues	**949**	**826**	**+14.8%**	**859**	**+10.5%**	**3,422**	**2,982**	**+14.7%**
Operating Expenses and Dep.	-741	-669	+10.8%	-651	+13.9%	-2,628	-2,510	+4.7%
Gross Operating Income	**208**	**157**	**+32.1%**	**208**	**-0.1%**	**794**	**472**	**+68.2%**
Cost of Risk	1	1	-15.9%	-3	n.s.	-12	-17	-31.3%
Operating Income	**209**	**159**	**+31.6%**	**205**	**+2.0%**	**782**	**455**	**+72.0%**
Share of Earnings of Equity-Method Entities	28	11	n.s.	19	+43.4%	72	64	+12.0%
Other Non Operating Items	0	63	n.s.	0	n.s.	98	65	+51.5%
Pre-Tax Income	**237**	**233**	**+1.6%**	**224**	**+5.5%**	**951**	**583**	**+63.2%**
Cost/Income	78.1%	81.0%	-2.9 pt	75.8%	+2.3 pt	76.8%	84.2%	-7.4 pt
Allocated Equity (€bn)						2.1	2.0	+3.8%

- **Revenues: +14.8% vs. 4Q20**
  - Strong increase in Asset Management, driven by very strong net asset inflows and the performance effect
  - Increased revenues in Wealth Management, driven by higher assets under management and a strong commercial performance
  - Ongoing rebound at Real Estate from a low 2020 base; strong increase mainly in Advisory, particularly in France and Germany
- **Operating expenses: +10.8% vs. 4Q20,** very positive jaws effect in Asset Management and Real Estate and overall (+4.1 pts)
- **Pre-tax income: +1.6% vs. 4Q20,** with the positive impact of a non-recurring item in 4Q20 in Asset Management

Corporate and Institutional Banking – 4Q21

€m	4Q21	4Q20	4Q21 / 4Q20	3Q21	4Q21 / 3Q21	2021	2020	2021 / 2020
Revenues	**3,264**	**3,315**	**-1.5%**	**3,588**	**-9.0%**	**14,236**	**13,763**	**+3.4%**
Operating Expenses and Dep.	-2,348	-2,190	+7.2%	-2,243	+4.7%	-9,400	-8,920	+5.4%
Gross Operating Income	**915**	**1,125**	**-18.6%**	**1,346**	**-32.0%**	**4,836**	**4,843**	**-0.1%**
Cost of Risk	80	-432	n.s.	-24	n.s.	-173	-1,424	-87.9%
Operating Income	**996**	**692**	**+43.8%**	**1,322**	**-24.7%**	**4,664**	**3,419**	**+36.4%**
Share of Earnings of Equity-Method Entities	6	8	-21.7%	9	-26.8%	33	11	n.s.
Other Non Operating Items	1	9	-88.6%	0	n.s.	24	24	+2.3%
Pre-Tax Income	**1,003**	**710**	**+41.3%**	**1,331**	**-24.6%**	**4,721**	**3,454**	**+36.7%**
Cost/Income	72.0%	66.1%	+5.9 pt	62.5%	+9.5 pt	66.0%	64.8%	+1.2 pt
Allocated Equity (€bn)						26.2	24.5	+7.1%

- **Revenues: -1.5% vs. a high 4Q20 base and +5.3% vs. 4Q19**
  - Good growth in Corporate Banking (+3.3%) and strong growth in Securities Services (+12.3%)
  - Good performance of Global Markets (-10.7% vs. a high 4Q20 and stable vs. 4Q19), driven by business diversification and the development of the Equity & Prime Services platform
- **Operating expenses: +7.2% vs. 4Q20**
  - Increase driven mainly by the development of platforms (consolidation of Exane and completion of the transfer of prime brokerage clients in 4Q21);
  - Stable at constant scope and exchange rates
- **Cost of risk:** provisions more than offset by releases this quarter

Corporate and Institutional Banking

Corporate Banking – 4Q21

€m	4Q21	4Q20	4Q21 / 4Q20	3Q21	4Q21 / 3Q21	2021	2020	2021 / 2020
Revenues	**1,324**	**1,281**	**+3.3%**	**1,282**	**+3.3%**	**5,087**	**4,727**	**+7.6%**
Operating Expenses and Dep.	-655	-645	+1.6%	-640	+2.4%	-2,639	-2,623	+0.6%
Gross Operating Income	**669**	**636**	**+5.1%**	**642**	**+4.1%**	**2,448**	**2,104**	**+16.3%**
Cost of Risk	72	-430	n.s.	-24	n.s.	-201	-1,308	-84.7%
Operating Income	**741**	**206**	**n.s.**	**618**	**+19.9%**	**2,247**	**796**	**n.s.**
Non Operating Items	-1	6	n.s.	-2	-60.9%	11	9	+22.6%
Pre-Tax Income	**740**	**212**	**n.s.**	**616**	**+20.2%**	**2,259**	**806**	**n.s.**
Cost/Income	49.5%	50.3%	-0.8 pt	49.9%	-0.4 pt	51.9%	55.5%	-3.6 pt
Allocated Equity (€bn)						14.3	13.5	+6.3%

- **Revenues: +3.3% vs. 4Q20** and **+9.4% vs. 4Q19**
  - Increase in all regions
  - Growth of the Capital Markets platform in EMEA vs. a high 4Q20 base
  - Ongoing upturn in transaction banking services (cash management and trade finance)
- **Operating expenses: +1.6% vs. 4Q20**
  - Increase related to growth in activity
  - Positive jaws effect (+1.7 points), driven by cost-savings measures
- **Sharp decrease in the cost of risk**

Corporate and Institutional Banking

Global Markets – 4Q21

€m	4Q21	4Q20	4Q21 / 4Q20	3Q21	4Q21 / 3Q21	2021	2020	2021 / 2020
Revenues	**1,338**	**1,498**	**-10.7%**	**1,731**	**-22.7%**	**6,820**	**6,819**	**+0.0%**
incl. FICC	*755*	*1,002*	-24.6%	*896*	-15.7%	*3,947*	*5,652*	-30.2%
incl. Equity & Prime Services	*583*	*497*	+17.4%	*835*	-30.2%	*2,872*	*1,166*	n.s.
Operating Expenses and Dep.	-1,224	-1,089	+12.4%	-1,137	+7.6%	-4,887	-4,452	+9.8%
Gross Operating Income	**115**	**410**	**-72.0%**	**594**	**-80.7%**	**1,933**	**2,367**	**-18.3%**
Cost of Risk	10	-2	n.s.	-2	n.s.	27	-117	n.s.
Operating Income	**124**	**407**	**-69.5%**	**592**	**-79.0%**	**1,960**	**2,250**	**-12.9%**
Share of Earnings of Equity-Method Entities	5	2	n.s.	2	n.s.	14	1	n.s.
Other Non Operating Items	-5	0	n.s.	4	n.s.	5	3	+66.5%
Pre-Tax Income	**125**	**409**	**-69.5%**	**598**	**-79.1%**	**1,979**	**2,254**	**-12.2%**
Cost/Income	91.4%	72.7%	+18.7 pt	65.7%	+25.7 pt	71.7%	65.3%	+6.4 pt
Allocated Equity (€bn)						10.7	10.0	+6.5%

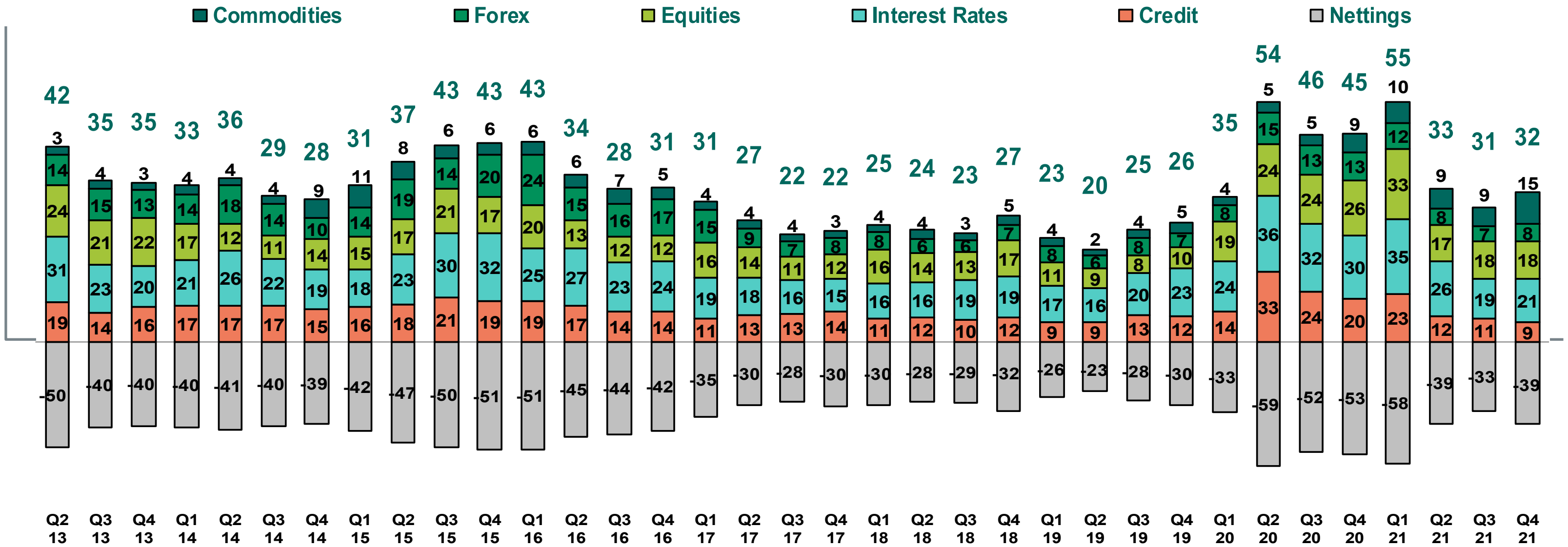
- **Revenues: -10.7% vs. a high 4Q20 base and -0.1% vs. 4Q19**
  - FICC: decrease vs. a high 4Q20 base, due to a challenging market context, in particular on rates
  - Equity & Prime Services: good growth with the contribution from the consolidation of BNP Paribas Exane (~€95m) and a good momentum in *Prime Services*, but lower client activity in equity derivatives this quarter
- **Operating expenses: 12.4% vs. 4Q20**
  - Increase related to the development of platforms (consolidation of Exane and completion of the transfer of prime brokerage clients in 4Q21)

Corporate and Institutional Banking

Market risks – 4Q21

Average 99% 1-day interval VaR (Value at Risk)

€m



Average VaR stable on the whole this quarter[1]

- Level reverted to those observed before the spikes in volatility that occurred when the public health crisis began in 2020; slight increase in commodities
- A theoretical back-testing event[2] this quarter
- 34 events since 01.01.2007, or a little more than two per year over a long period, including crises, in line with the internal (1 jour, 99%) VaR calculation model

1. VaR calculated to monitor market limits; 2. With a theoretical loss that did not include the intraday result and commissions earned

Corporate and Institutional Banking

Securities Services – 4Q21

€m	4Q21	4Q20	4Q21 / 4Q20	3Q21	4Q21 / 3Q21	2021	2020	2021 / 2020
Revenues	**602**	**536**	**+12.3%**	**575**	**+4.6%**	**2,329**	**2,217**	**+5.1%**
Operating Expenses and Dep.	-469	-457	+2.7%	-465	+0.9%	-1,874	-1,845	+1.6%
Gross Operating Income	**132**	**79**	**+68.5%**	**110**	**+20.5%**	**456**	**372**	**+22.4%**
Cost of Risk	-2	1	n.s.	2	n.s.	1	1	-9.6%
Operating Income	**130**	**79**	**+64.6%**	**112**	**+16.7%**	**457**	**373**	**+22.3%**
Non Operating Items	8	9	-19.3%	5	+42.2%	27	21	+31.7%
Pre-Tax Income	**138**	**89**	**+55.7%**	**117**	**+17.8%**	**484**	**394**	**+22.8%**
Cost/Income	78.0%	85.3%	-7.3 pt	80.9%	-2.9 pt	80.4%	83.2%	-2.8 pt
Allocated Equity (€bn)						1.2	1.0	+26.2%

Securities Services	31.12.21	31.12.20	%Var/ 31.12.20	30.09.21	%Var/ 30.09.21
Assets under custody (€bn)	12,635	10,980	+15.1%	12,273	+2.9%
Assets under administration (€bn)	2,521	2,202	+14.5%	2,451	+2.9%
	4Q21	**4Q20**	**4Q21/4Q20**	**3Q21**	**4Q21/3Q21**
Number of transactions (in million)	35.5	32.0	+10.9%	32.8	+8.3%

Assets under administration restated in 2020, excluding assets simply on deposit

- **Revenues: +12.3% vs. 4Q20**, due to an increase in assets, in particular with the full effect on recent large mandates, and strong rise in transaction volumes
- **Good containment of operating expenses:** strong positive jaws effect

Corporate Centre – 4Q21

€m	4Q21	4Q20	3Q21	2021	2020
Revenues	**24**	**-241**	**11**	**512**	**-358**
Operating Expenses and Dep.	*-271*	*-283*	*-183*	*-1,007*	*-890*
Incl. Transformation, IT Reinforcement, Restructuring and Adaptation Costs	*-82*	*-150*	*-62*	*-292*	*-389*
Gross Operating Income	**-247**	**-524**	**-172**	**-495**	**-1,249**
Cost of Risk	7	-29	-40	-153	-72
Operating Income	**-240**	**-554**	**-212**	**-647**	**-1,321**
Share of Earnings of Equity-Method Entities	4	4	13	16	54
Other Non Operating Items	247	421	-61	775	939
Pre-Tax Income	**11**	**-129**	**-260**	**144**	**-327**

Revenues

- Lower contribution from Principal Investments
- Impact of a positive non-recurring item: +€91m
- Reminder from 4Q20:
  - Accounting impact from a swap set up for the transfer of an activity: -€104m
  - Revaluation of proprietary credit risk included in derivatives (DVA) : -€39m

Operating expenses

- Restructuring[1] and adaptation[2] costs: -€61m (-€91m in 4Q20)
- IT reinforcement costs: -€21m (-€59m in 4Q20)
- Reminder from 4Q20: donations and staff-safety measures relating to the public health crisis (-€24m)

Other non-operating items

- Capital gain on the sale of buildings: +€184m (+€193m in 4Q20)
- Net Write backs in impairments in 2021: +€75m (-€130m in 4Q20)
- Reminder from 4Q20: Capital gain on the sale of Allfunds shares (+€371m)

1. Related in particular to the restructuring of certain activities (including at CIB); 2. Related in particular to Wealth Management, BancWest and CIB

Corporate Centre – 2021

Revenues

- Very strong increase at Principal Investments, rebounding from a low level in 2020
- Capital gain realised on the sale of 4.99% of SBI Life: +€58m
- Accounting impact of a swap set up for the transfer of an activity in 2020: +€86m
- Reminder from 2020:
  - Accounting impact of a swap set up for the transfer of an activity in 4Q20: -€104m
  - Impact of a negative non-recurring item in 3Q20

Operating expenses

- Increase in taxes subject to IFRIC 21[1]
- Restructuring[2] and adaptation costs[3]: -€164m (-€211m in 2020)
- IT reinforcement costs: -€128m (-€178m in 2020)
- Reminder from 2020: donations and staff-safety measures relating to the public health crisis (-€132m)

Other non-operating items

- Capital gains on the sale of buildings: +€486m (+€699m in 2020)
- Capital gain on the sale of Allfunds shares: +€444m[4] (+€371m in 2020)
- Total impairments: -€74m
- Reminder from 2020: Goodwill impairments (-€130m in 2020)

1. Booking in 1Q of almost the entire amount of taxes and contributions for the year, based on the application of IFRIC 21 "Taxes", including the estimated contribution to the Single Resolution Fund; 2. Related to the restructuring of certain businesses (in particular at CIB; 3. Related in particular to Wealth Management, BancWest and CIB; 4. Disposal of 8.69% stake in Allfunds in 2021; BNP Paribas still holds a 13.81% stake in Allfunds.

BNP PARIBAS

GROUP RESULTS

DIVISION RESULTS

GROWTH, TECHNOLOGY & SUSTAINABILITY 2025

CONCLUSION

4Q21 DETAILED RESULTS

APPENDICES

Number of Shares and Earnings per Share

Number of Shares

in millions	31-Dec-21	30-Dec-20
Number of Shares (end of period)	1,234	1,250
Number of Shares excluding Treasury Shares (end of period)	1,234	1,248
Average number of Shares outstanding excluding Treasury Shares	1,247	1,248

Reminder: cancellation of 15,466,915 shares acquired under BNP Paribas' share buyback, which was executed between 1 November 2021 and 6 December 2021

Earnings per Share

in millions	31-Dec-21	31-Dec-20
Average number of Shares outstanding excluding Treasury Shares	**1,247**	**1,248**
Net income attributable to equity holders	9,488	7,067
Remuneration net of tax of Undated Super Subordinated Notes	-418	-436
Exchange rate effect on reimbursed Undated Super Subordinated Notes	-18	-5
Net income attributable to equity holders, after remuneration and exchange rate effect on Undated Super Subordinated Notes	**9,052**	**6,626**
Net Earnings per Share (EPS) in euros	**7.26**	**5.31**

Capital Ratios and Book Value Per Share

Capital Ratios

	31-Dec-21	31-Dec-20
Total Capital Ratio (a)	16,4%	16,4%
Tier 1 Ratio (a)	14,0%	14,2%
Common equity Tier 1 ratio (a)	12,9%	12,8%

(a) CRD4, on risk-weighted assets of €714bn as at 31.12.21 and €696bn as at 31.12.20; refer to slide 97

Book value per Share

in millions of euros	31-Dec-21	31-Dec-20	
Shareholders' Equity Group share	**117,886**	**112,799**	(1)
of which changes in assets and liabilities recognised directly in equity (valuation reserve)	222	-496	
of which Undated Super Subordinated Notes	9,207	9,948	(2)
of which remuneration net of tax payable to holders of Undated Super Subordinated Notes	106	100	(3)
Net Book Value (a)	**108,573**	**102,751**	(1)-(2)-(3)
Goodwill and intangibles	11,549	11,392	
Tangible Net Book Value (a)	**97,024**	**91,359**	
Number of Shares excluding Treasury Shares (end of period) in millions	**1,234**	**1,248**	
Book Value per Share (euros)	**88.0**	**82.3**	
of which book value per share excluding valuation reserve (euros)	***87.8***	***82.7***	
Net Tangible Book Value per Share (euros)	**78.7**	**73.2**	

(a) Excluding Undated Super Subordinated Notes and remuneration net of tax payable to holders of Undated Super Subordinated Notes

Return on Equity and Permanent Shareholders' Equity

Calculation of Return on Equity

in millions of euros	31-Dec-21	31-Dec-20
Net income Group share	**9,488**	**7,067**
Remuneration net of tax of Undated Super Subordinated Notes and exchange effect	-436	-441
Net income Group share used for the calculation of ROE/ROTE	**9,052**	**6,626**
Average permanent shareholders' equity, not revaluated, used for the ROE calculation (a)	**101,882**	**98,235**
Return on Equity (ROE)	**8.9%**	**6.7%**
Average tangible permanent shareholders' equity, not revaluated, used for the ROTE calculation (b)	**90,412**	**86,704**
Return on Tangible Equity (ROTE)	**10.0%**	**7.6%**

(a) Average Permanent shareholders' equity: average of beginning of the year and end of the period (Permanent Shareholders' equity = Shareholders' equity attributable to shareholders – changes in assets and liabilities recognised directly in equity - Undated Super Subordinated Notes - remuneration net of tax payable to holders of Undated Super Subordinated Notes - dividend distribution assumption); (b) Average Tangible permanent shareholders' equity: average of beginning of the year and end of the period (Tangible permanent shareholders' equity = permanent shareholders' equity - intangible assets - goodwill)

Permanent Shareholders' Equity Group share, not revaluated, used for the calculation of ROE vs. ROTE

in millions of euros	31-Dec-21	31-Dec-20	
Net Book Value	**108,573**	**102,751**	(1)
of which changes in assets and liabilities recognised directly in equity (valuation reserve)	222	-496	(2)
of which 2020 dividend distribution assumption		3,307	(3)
of which assumption of distribution of 50% of 2021 net income	4,527		(4)
Permanent shareholders' equity, not revaluated, used for the calculation of ROE (a)	**103,824**	**99,940**	(1)-(2)-(3)-(4)
Goodwill and intangibles	11,549	11,392	
Tangible permanent shareholders' equity, not revaluated, used for the calculation of ROTE (a)	**92,275**	**88,548**	
Average permanent shareholders' equity, not revaluated, used for the ROE calculation (b)	**101,882**	**98,235**	
Average tangible permanent shareholders' equity, not revaluated, used for the ROTE calculation (c)	**90,412**	**86,704**	

(a) Excluding Undated Super Subordinated Notes, remuneration net of tax payable to holders of Undated Super Subordinated Notes, and including the assumptions of distribution of net income; (b) Average Permanent shareholders' equity: average of beginning of the year and end of the period (Permanent Shareholders' equity = Shareholders' equity attributable to shareholders - changes in assets and liabilities recognised directly in equity - Undated Super Subordinated Notes - remuneration net of tax payable to holders of Undated Super Subordinated Notes - dividend distribution assumption); (c) Average Tangible permanent shareholders' equity: average of beginning of the year and end of the period (Tangible permanent shareholders' equity = permanent shareholders' equity - intangible assets - goodwill)

A Solid Financial Structure

Doubtful loans vs. gross outstandings

	31-Dec-21	31-Dec-20
Doubtful loans (a) / Loans (b)	2.0%	2.1%

(a) Impaired loans (stage 3) to customers and credit institutions, not netted of guarantees, including on-balance sheet and off-balance sheet and debt securities measured at amortized costs or at fair value through shareholders' equity; (b) Gross loans outstanding to customers and credit institutions, on-balance sheet and off-balance sheet and including debt securities measured at amortized costs or at fair value through shareholders' equity (excluding insurance)

Coverage ratio

€bn	31-Dec-21	31-Dec-20
Allowance for loan losses (a)	16.1	16.7
Doubtful loans (b)	21.8	23.3
Stage 3 coverage ratio	73.6%	71.5%

(a) Stage 3 provisions; (b) Impaired loans (stage 3) to customers and credit institutions, on-balance sheet and off-balance sheet, netted of guarantees received, including debt securities measured at amortized costs or at fair value through shareholders' equity (excluding insurance)

Liquidity Coverage Ratio and Immediately available liquidity reserve

	31-Dec-21	31-Dec-20
Liquidity Coverage Ratio	143%	154%
Immediately available liquidity reserve (€bn) (a)	452	432

(a) Liquid market assets or eligible to central banks (counterbalancing capacity) taking into account prudential standards, notably US standards, minus intra-day payment systems needs

Common Equity Tier 1 ratio

Basel 3 Common Equity Tier 1 ratio[1]
(Accounting capital to prudential capital reconciliation)

€bn	31-Dec-21	30-sept-21	31-Dec-20
Consolidated Equity	**122,5**	**120,8**	**117,4**
Undated super subordinated notes	-9,2	-9,2	-9,9
2020 net income distribution project[2]	0,0	0,0	-3,3
2021 net income distribution project[3]	-4,5	-3,4	
Regulatory adjustments on equity[4]	-1,8	-1,6	-1,4
Regulatory adjustments on minority interests	-3,0	-3,1	-2,9
Goodwill and intangible assets	-10,1	-9,8	-10,0
Deferred tax assets related to tax loss carry forwards	-0,3	-0,3	-0,4
Other regulatory adjustments	-1,6	-0,9	-0,7
Common Equity Tier One capital	**92,0**	**92,5**	**88,8**
Risk-weighted assets	**714**	**712**	**696**
Common Equity Tier 1 Ratio	**12,9%**	**13,0%**	**12,8%**

1. CRD4; 2. Taking into account a distribution of 50% of 2020 net income, of which €1,385m approved at the General Meeting of 18 May 2021 and paid out on 26 May 2021 and €1,937m approved at the General Meeting of 24 September 2021 and paid out on 30 September 2021; 3. Subject to the approval of the General Meeting of 17 May 2022; 4. Including Prudent Valuation Adjustment and IFRS 9 transitional provisions

Medium/Long Term Regulatory Funding

Continued presence in debt markets

2021 MLT regulatory issuance plan completed: €20.5bn issued

- **Capital instruments: €5.15bn issued[1]**
  - **AT1:** $1.25bn priced on 18.02.21, PerpNC10[2], at 4.625% (sa, 30/360) ; reset rate post call date at 5Y US Treasuries+334 bps
  - **Tier 2** main issuances include:
    - $1.25bn priced on 19.01.21, 20 years bullet, at US Treasuries+118 bps
    - £1bn priced on 17.05.21, 10NC5[3], at UK Gilt+165 bps
    - €1bn priced on 23.08.21, 12NC7[4], at mid-swap€+117 bps
- **Non Preferred Senior debt: €15.4bn issued[1]**

  Main issuances in 4Q21 include:
  - €1bn, priced on 23.11.21, 6.5NC5.5[5] Green, at mid-swap€+68 bps

2022 MLT regulatory issuance plan[6]: ~ €20.5bn

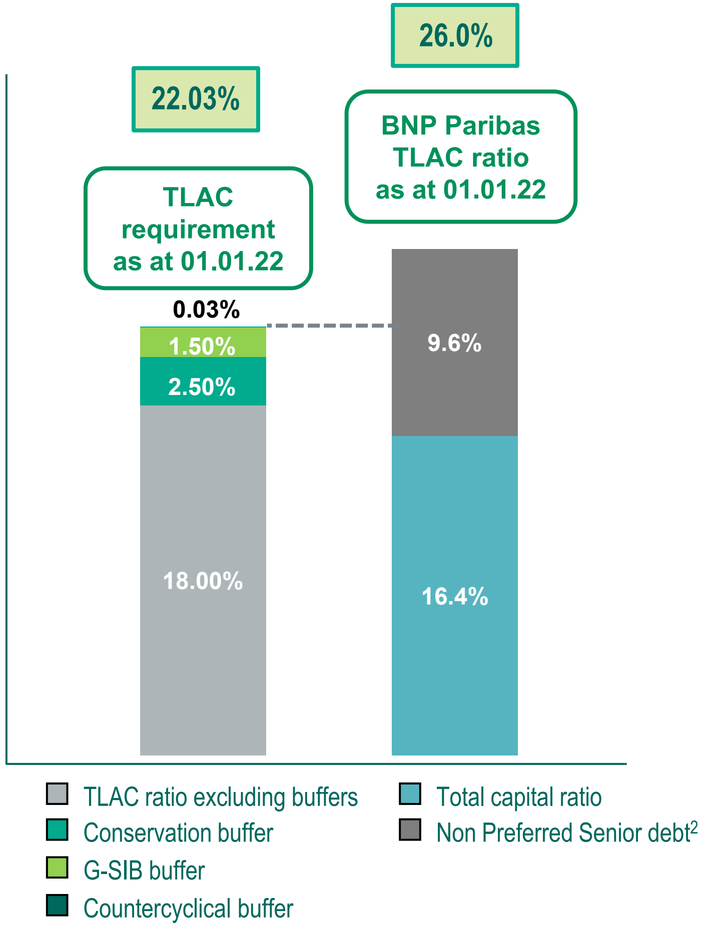
- **Capital instruments: ~€5.5bn; including €2-3bn AT1, €1.1bn already issued[7]**
  - **AT1:** $1.25bn (€1.1bn) issued on 05.01.22, PerpNC5[8], at 4.625% (sa, 30/360) ; reset rate post call date at 5Y US Treasuries+320 bps
- **Non Preferred Senior debt: ~ €15bn; €5.0bn already issued[7], including**
  - €1.50bn, issued on 04.01.22, 8.5NC7.5[9], at mid-swap€+83 bps
  - CHF220m (€0.2bn) , priced on 06.01.22, 6NC5[10], at CHF mid-swap€+68 bps
  - Dual tranche issued on 12.01.22 :
    - $1.75bn (€1.5bn) , 6NC5[10] ,at US Treasuries+110 bps
    - $1.25bn (€1.1bn) , 11NC10[11] at US Treasuries+140 bps

~ 30% of the regulatory issuance plan realised as of 31 January 2022

1. As of 31 December 2021, trade dates for the issuances, € valuation based on 31.12.21 FX rates; 2. Perpetual, callable on year 10, and every 5 year thereafter; 3. 10-year maturity callable on year 5 only; 4. 12-year maturity callable on year 7 only; 5. 6.5-year maturity callable on year 5.5 only; 6. Subject to market conditions, indicative amounts; 7. As of 31 January 2022, trade dates for the issuances, € valuation based on FX rates on trade dates; 8. Perpetual, callable on year 5, and every 5 year thereafter; 9. 8.5-year maturity callable on year 7.5 only; 10. 6-year maturity callable on year 5 only; 11. 11-year maturity callable on year 10 only.

TLAC ratio: ~400bps above the requirement without calling on the Preferred Senior debt allowance as of 01 January 2022

- **TLAC requirement as at 01.01.22: 22.03% of RWA**
  - Including capital conservation buffer, G-SIB buffer and countercyclical capital buffer (3 bps as of 1Q22)
- **TLAC requirement as at 01.01.22: 6.75% of leverage ratio exposure**
- **BNP Paribas TLAC ratio as at 01.01.22[1]**
  - ✓ **26.0% of RWA**:
    - ✓ 16.4% total capital as at 1 January 2022
    - ✓ 9.6% of Non Preferred Senior debt[2]
    - ✓ Without calling on the Preferred Senior debt allowance
  - ✓ **7.6% of leverage ratio exposure[3]**



1. In accordance with Regulation (EU) No. 575/2013 as amended by Regulation (EU) No. 2019/876, Article 72b paragraphs 3 and 4, some Preferred Senior debt instruments (amounting to 12,832 million euros as at 1 January 2022) are eligible within the limit of 3.5% of risk-weighted assets; BNP Paribas did not use this option as at 1 January 2022; 2. Principal amount outstanding and other regulatory adjustments, including amortised portion of Tier 2 instruments with residual maturity over 1 year; 3. TLAC ratio reached 7.6% of leverage ratio exposure, calculated in accordance with Regulation (EU) 2019/876, without opting for the temporary exclusion related to deposits with Eurosystem central banks authorised by the ECB decision of 18 June 2021

Distance to MDA restrictions as of 1 January 2022

Reminder: Pillar 2 is composed of:

- "Pillar 2 Requirement" (public), applicable to CET1, Tier 1 and Total Capital ratios
- "Pillar 2 Guidance" (not public), not applicable for distributable amount restrictions (MDA – Maximum Distributable Amount)

Capital requirements as at 01.01.22[1]:

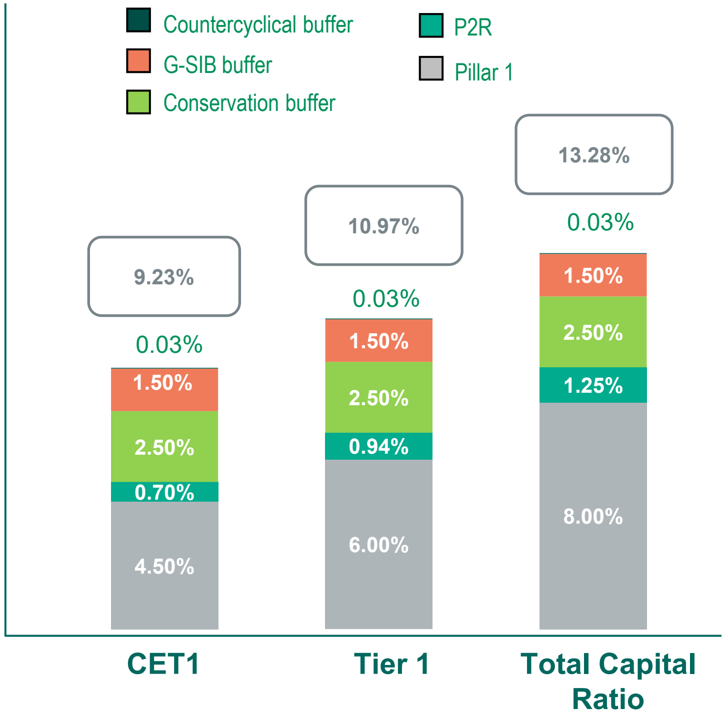
- CET1: 9.23%
- Tier 1: 10.97%
- Total Capital: 13.28%

MREL requirement as at 01.01.22 :

- Distance to M-MDA restriction : in force since 01.01.22 but not constraining, as higher than the distance to MDA restrictions

Distance as at 01.01.22 to Maximum Distributable Amount restrictions[2] equal to the lowest of the calculated amounts: €21.8bn

Capital requirements as at 01.01.22[1]



	CET1	Tier 1	Total Capital Ratio
BNP Paribas Capital ratios as of 1 January 2022[3]	12.9%	14.0%	16.4%
Distance[3] as of 1 January 2022 to Maximum Distributable Amount restrictions[2]	365 bps €26.1bn	305 bps €21.8bn	310 bps €22.3bn

1. The increase of Pillar 2 Requirement (P2R) will only be effective in March 2022, including a countercyclical capital buffer of 3 bps; 2. As defined by the Article 141 of CRD4; 3. Calculated on the basis of pro forma capital as of 1 January 2022, after deduction of €235m of no longer eligible capital instruments, and of RWA (€714bn) as of 01.01.22

Variation in the Cost of Risk by Business Unit (1/2)

Cost of risk/Customer loans at the beginning of the period (in annualised bp)

	2018	2019	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21	4Q21	2021
Domestic Markets[1]												
Loan outstandings as of the beg. of the quarter (€bn)	401.3	414.0	422.1	427.2	435.5	439.0	431.0	445.0	444.2	450.4	453.9	448.4
Cost of risk (€m)	1,046	1,021	313	331	353	458	1,456	315	284	343	243	1,185
Cost of risk (in annualised bp)	26	25	30	31	32	42	34	28	26	30	21	26
FRB[1]												
Loan outstandings as of the beg. of the quarter (€bn)	185.2	190.4	195.1	198.7	205.3	209.5	202.2	212.5	212.9	215.7	214.7	214.0
Cost of risk (€m)	288	329	101	90	137	169	496	125	101	115	99	441
Cost of risk (in annualised bp)	16	17	21	18	27	32	25	24	19	21	19	21
BNL bc[1]												
Loan outstandings as of the beg. of the quarter (€bn)	78.6	77.2	74.8	75.7	77.5	78.6	76.6	78.9	77.5	78.2	80.5	78.8
Cost of risk (€m)	592	490	120	122	122	161	525	110	105	130	143	487
Cost of risk (in annualised bp)	75	64	64	64	63	82	69	56	54	67	71	62
BRB[1]												
Loan outstandings as of the beg. of the quarter (€bn)	106.4	113.0	117.3	118.6	118.5	116.8	117.8	117.9	118.4	120.5	122.5	119.8
Cost of risk (€m)	43	55	54	80	29	67	230	47	45	36	-28	99
Cost of risk (in annualised bp)	4	5	18	27	10	23	19	16	15	12	-9	8

1. With Private Banking at 100%

Variation in the Cost of Risk by Business Unit (2/2)

Cost of risk/Customer loans at the beginning of the period (in annualised bp)

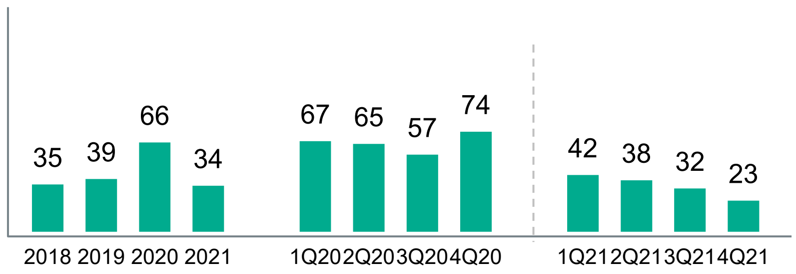
	2018	2019	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21	4Q21	2021
BancWest[1]												
Loan outstandings as of the beg. of the quarter (€bn)	51.3	55.1	55.4	58.1	56.8	52.8	55.8	49.8	51.1	49.0	49.3	49.8
Cost of risk (€m)	70	148	62	167	90	3	322	-7	8	-23	-24	-45
Cost of risk (in annualised bp)	14	27	45	115	63	2	58	-5	7	-19	-20	-9
Europe-Mediterranean[1]												
Loan outstandings as of the beg. of the quarter (€bn)	37.7	40.7	40.6	40.4	39.8	37.2	39.5	37.2	35.8	36.8	37.8	36.9
Cost of risk (€m)	308	399	86	143	113	95	437	39	58	15	32	144
Cost of risk (in annualised bp)	82	98	85	141	113	102	111	42	65	17	34	39
Personal Finance												
Loan outstandings as of the beg. of the quarter (€bn)	84.3	93.5	97.0	96.2	92.6	91.8	94.4	93.1	93.4	93.5	92.5	93.1
Cost of risk (€m)	1,186	1,354	582	450	383	581	1,997	321	344	303	346	1,314
Cost of risk (in annualised bp)	141	145	240	187	165	253	212	138	147	130	150	141
CIB - Corporate Banking												
Loan outstandings as of the beg. of the quarter (€bn)	132.6	145.6	153.1	180.6	169.2	154.6	164.4	144.7	154.0	153.1	156.5	152.1
Cost of risk (€m)	31	223	201	366	311	430	1,308	185	64	24	-72	201
Cost of risk (in annualised bp)	2	15	52	81	73	111	80	51	17	6	-18	13
Group[2]												
Loan outstandings as of the beg. of the quarter (€bn)	788.4	827.1	846.4	886.8	875.7	860.3	867.3	846.9	866.8	873.9	883.0	867.7
Cost of risk (€m)	2,764	3,203	1,426	1,447	1,245	1,599	5,717	896	813	706	510	2,925
Cost of risk (in annualised bp)	35	39	67	65	57	74	66	42	38	32	23	34

1. With Private Banking at 100%; 2. Including cost of risk of market activities, International Financial Services and Corporate Centre

Cost of risk by Business Unit (1/3)

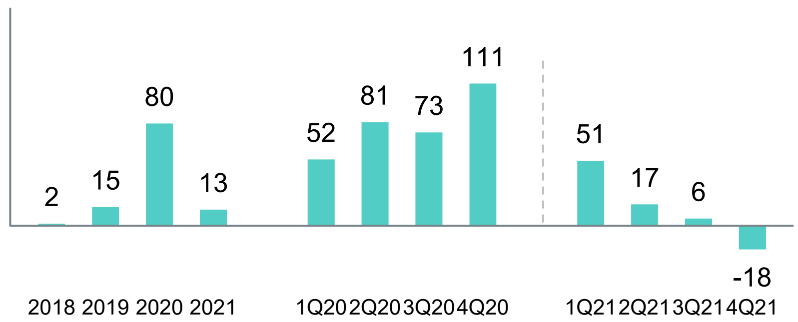
Cost of risk vs. Customer loans outstanding at the beginning of the period (in annualised bps)

Group



- Cost of risk: €510m
  - -€196m vs.3Q21
  - -€1,089m vs.4Q20
- Cost of risk at a low level due to the limited number of new defaults and to releases of provisions on performing loans (stages 1 & 2)

CIB - Corporate Banking

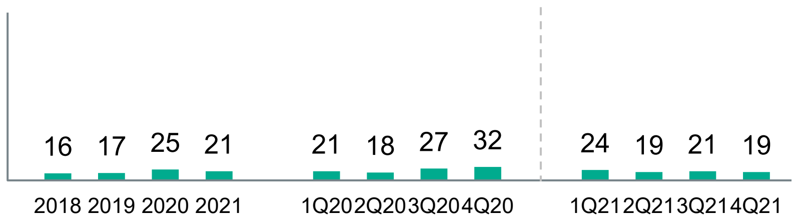


- Cost of risk: -€72m
  - -€96m vs.3Q21
  - -€503m vs.4Q20
- Releases of provisions on performing loans (stages 1 & 2) and cost of risk on non-performing loans at a very low level

Cost of risk by Business Unit (2/3)

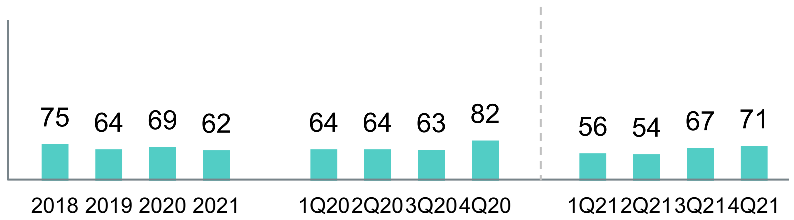
Cost of risk vs.Customer loans outstanding at the beginning of the period (in annualised bps)

FRB



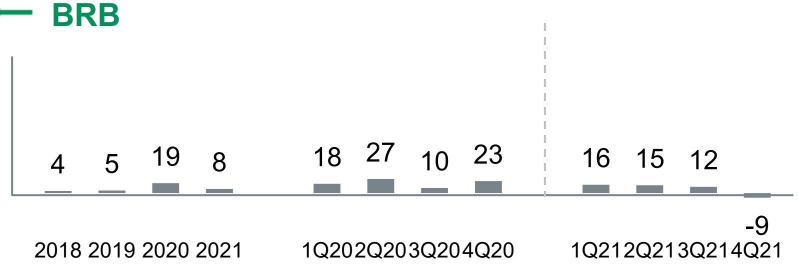
- Cost of risk: €99m
  - -€16m vs.3Q21
  - -€69m vs.4Q20
- Cost of risk at a low level

BNL bc



- Cost of risk: €143m
  - +€12m vs.3Q21
  - -€19m vs.4Q20
- Moderate releases of provisions on performing loans (stages 1 & 2)

BRB

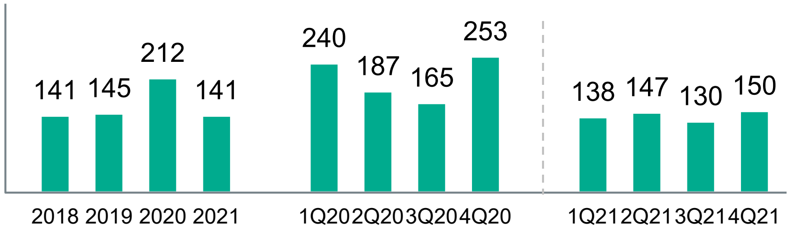


- Cost of risk: -€28m
  - -€63m vs.3Q21
  - -€95m vs.4Q20
- Low cost of risk, due to releases of provisions on performing loans (stages 1 & 2) and a limited number of new defaults

Cost of risk by Business Unit (3/3)

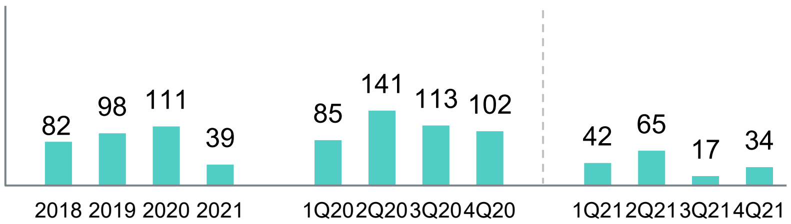
Cost of risk vs. Customer loans outstanding at the beginning of the period (in annualised bps)

Personal Finance



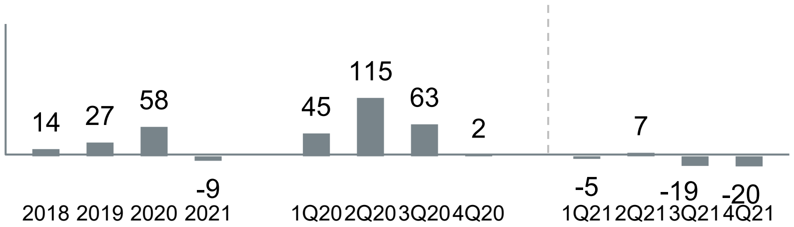
- Cost of risk: €346m
  - +€43m vs.3Q21
  - -€235m vs.4Q20
- Cost of risk at a low level
- Reminder from 4Q20: impact of the regulatory change in the definition of default taken into account as of 4Q20

Europe Mediterranean



- Cost of risk: €32m
  - +€17m vs.3Q21
  - -€63m vs.4Q20
- Strong decrease in the cost of risk from a high basis of comparison – moderate releases of provisions on performing loans (stages 1 & 2)

BancWest



- Cost of risk: -€24m
  - -€1m vs.3Q21
  - -€27m vs.4Q20
- Releases of provisions on performing loans (stages 1 & 2) and low level of provisions on non-performing loans (stage 3)

Risk-Weighted Assets

Basel 3 Risk-Weighted Assets[1]: €714bn as at 31.12.21 (€696bn as at 31.12.20)

The +€18bn change is mainly explained by:

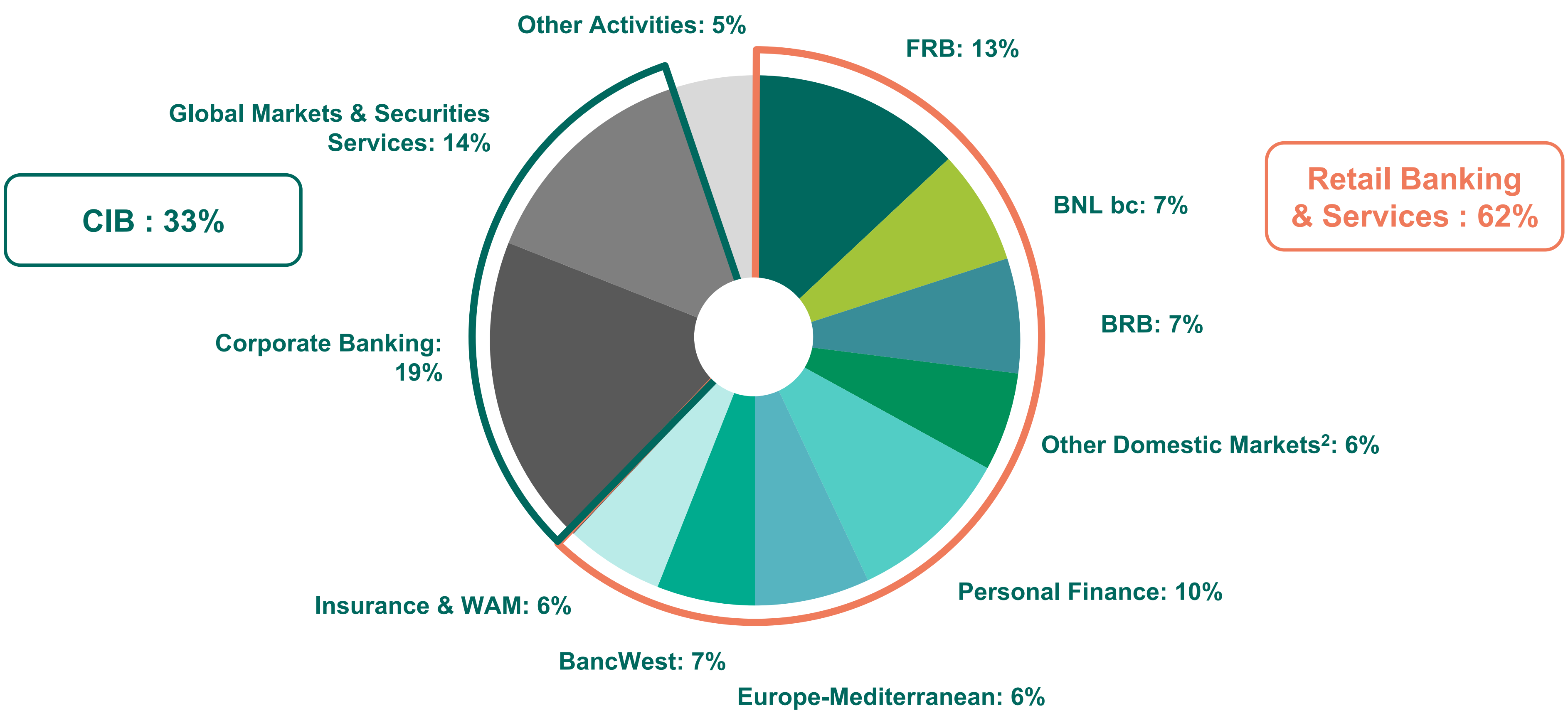
- +€27bn increase in credit risk
- -€8bn decrease in operational risk
- -€1bn decrease in counterparty risk

bn€	31.12.21	30.09.21	31.12.20
Credit risk	554	553	527
Operational Risk	63	63	71
Counterparty Risk	40	42	41
Market vs. Foreign exchange Risk	25	23	25
Securitisation positions in the banking book	14	12	14
Others[2]	18	17	17
Basel 3 RWA[1]	**714**	**712**	**696**

1. CRD4; 2. Including the DTAs and significant investments in entities in the financial sector subject to 250% weighting

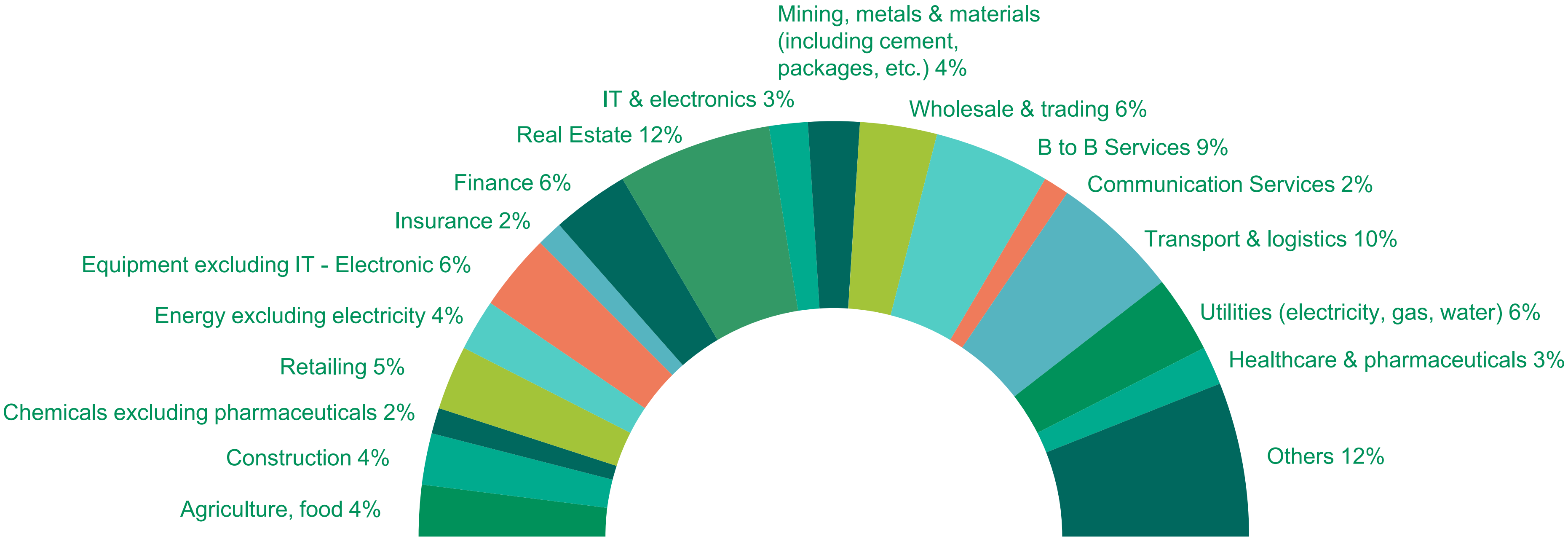
Risk-Weighted Assets by Business

Basel 3[1] risk-weighted assets by business as 31.12.21



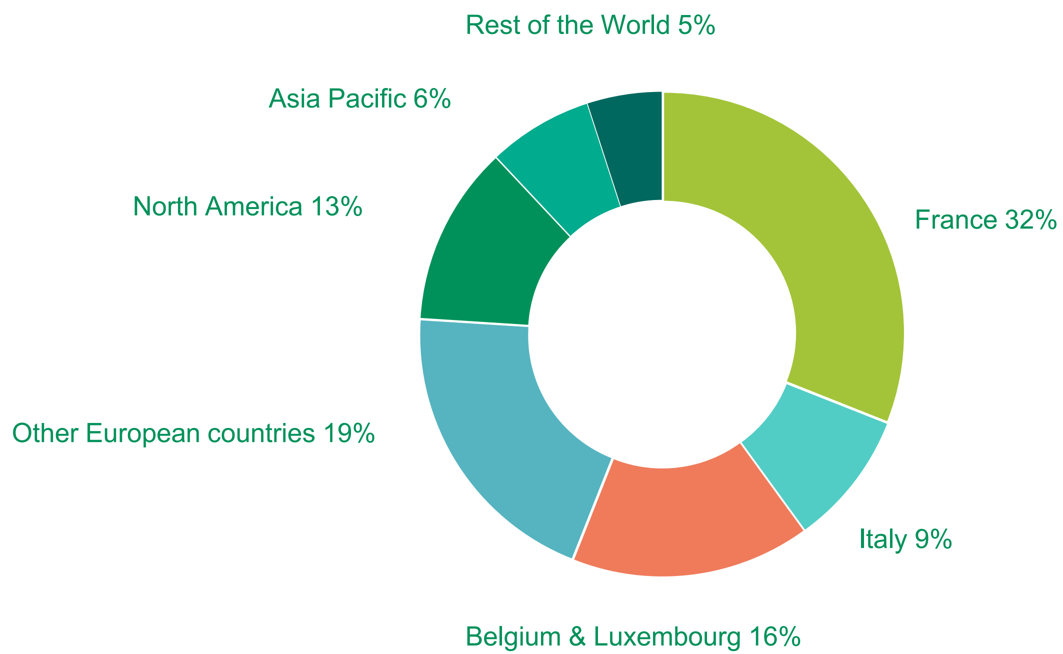
1. CDR 4; 2. Including Luxembourg

Breakdown of Commitments by Industry (Corporate Asset Class)



Total gross commitments, on and off-balance sheet, unweighted (corporate asset class) = €778bn as at 31.12.21,
or 41% of total Group exposure to credit risk (€1,897bn as at 31.12.21)

Breakdown of Commitments by Region



Total gross commitments on and off balance sheet, unweighted = €1,897bn[1] as at 31.12.21

1. Excluding Equity credit exposure class

Paris, 20 December 2021

PRESS RELEASE

BNP Paribas reached an agreement with BMO for the sale of Bank of the West

BNP Paribas has reached an agreement with BMO Financial Group for the sale of 100% of its retail & commercial banking activities in the United States conducted through its subsidiary Bank of the West, Inc. for a total consideration of 16.3 billion US dollars in cash (the "Transaction")

The Transaction is expected to formally close during the course of 2022, upon customary condition precedents, including the approval of the relevant antitrust and regulatory authorities.

The total agreed consideration amounts to 16.3 billion US dollars (equivalent to approximately 14.4 billion euros[1]), to be paid in cash at closing of the Transaction.

The total consideration represents 1.72 times Bank of the West's Tangible Book Value[2] and 20.5% of BNP Paribas market capitalisation[1], while Bank of the West has contributed an average of approximately 5% to the Group pre-tax earnings over the last few years.

The Transaction will generate at closing a one-off capital gain (net of taxes) estimated at approximately 2.9 billion euros[2] and a positive impact on BNP Paribas Group's Common Equity Tier 1 (CET1) ratio of approximately 170 basis points[2].

In terms of distribution policy to shareholders, the Group intends to make an extraordinary distribution in the form of share buy backs following the closing of the Transaction, to compensate the expected dilution of the Earning per share ("EPS"). As an indication, a share buy-back program of approximately 4 billion euros would fully neutralize the EPS dilution (under current assumptions and based on 17 December 2021 closing share price, that is 56.17 euros)[2].

Net of these share buy-backs, the increase in the Group's CET1 ratio would be of approximately 110 basis points[2].

BNP Paribas intends to redeploy the remaining proceeds (equivalent to approximately 7 billion euros in capital release[2]), over time and in a very disciplined way, with the aim of improving long-term value creation through acceleration of organic growth, in particular in Europe, targeted investments in technologies and innovative business models, and bolt-on acquisitions in value-added businesses.

The Group will present its main strategic axes as part of the full-year 2021 results release on the 8 February 2022 and detail further its 2025 strategic plan in its Investor Day scheduled for the 14 March 2022.

BNP Paribas benefits from a long-term presence in the United-States, and notably a strong Corporate & Institutional Banking franchise, recently reinforced with the development of prime brokerage activities. The terms of the Transaction do not have any significant impact on these businesses. BNP Paribas will continue to consolidate and further develop its activities in the United States, as a strategic pillar to better serve global clients' needs.

To strengthen its global connectivity and reinforce its *One bank* approach, which offers to corporates a seamless access to BNP Paribas' global Corporate Banking platform, the Group will enter into long-term distribution agreements with BMO, BNP Paribas' new partner for the purpose of cross-border cooperation and for the provision of Equipment Finance and Cash Management solutions in North America.

Jean-Laurent Bonnafé, BNP Paribas Group Director and Chief Executive Officer, said: "*This is a value accretive transaction for all sides, which emphasizes the quality of Bank of the West franchise. In the name of BNP Paribas, I would like to deeply thank all Bank of the West teams for their achievements and contributions for the development of the Bank. Moreover, BNP Paribas' set-up in the United States remains a strategic pillar for the development of our Corporate and Institutional franchise. With this transaction, BNP Paribas also reaffirms its commitment to deliver value to all its stakeholders.*"

1. As of December 17, 2021 with a EUR/USD exchange rate of 1.13.
2. The preliminary estimation of the impact on Common Equity Tier 1 and on the financial elements was made taking into consideration the financial statements as of September 30, 2021, the latest analysts' consensus and a EUR/USD exchange rate of 1.13. These estimations will vary from the date of this disclosure up to the date of closing of the Transaction due to, among other circumstances and assumptions, changes in the book value, risk weighted assets and financial results of the companies included in the Transaction and changes in the EUR/USD exchange rate.

Goldman Sachs Bank Europe and J.P. Morgan Securities plc served as financial advisors to BNP Paribas SA, also supported by BNP Paribas Corporate Finance, and Sullivan & Cromwell LLP served as legal advisor.

Press contact
Sandrine Romano – sandrine.romano@bnpparibas.com – +33 6 71 18 23 05

About BNP Paribas

BNP Paribas is the European Union's leading bank and key player in international banking. It operates in 68 countries and has more than 193,000 employees, including nearly 148,000 in Europe. The Group has key positions in its three main fields of activity: Retail Banking for the Group's retail-banking networks and several specialised businesses including BNP Paribas Personal Finance and Arval ; Investment & Protection Services for savings, investment and protection solutions ; and Corporate & Institutional Banking, focused on corporate and institutional clients. Based on its strong diversified and integrated model, the Group helps all its clients (individuals, community associations, entrepreneurs, SMEs, corporate and institutional clients) to realise their projects through solutions spanning financing, investment, savings and protection insurance. In Europe, BNP Paribas has four domestic markets: Belgium, France, Italy and Luxembourg. The Group is rolling out its integrated retail-banking model across several Mediterranean countries, Turkey, Eastern Europe as well as via a large network in the western part of the United States. As a key player in international banking, the Group has leading platforms and business lines in Europe, a strong presence in the Americas as well as a solid and fast-growing business in Asia-Pacific.

About Bank of the West

Headquartered in San Francisco, Bank of the West operates more than 500 branches and offices in 24 states (primarily in the Western and Midwestern parts of the United States), employs more than 9,000 team members, and serves nearly 1.8 million customers. As of June 2021, Bank of the West has a deposit market share of approximately 3% in the top three states (California, Colorado, and Oregon), which account for over 80% of its deposits. Bank of the West markets a very broad range of retail banking products and services to individuals, small businesses and corporate clients. It also has strong positions across the United States in several specialised financing activities, such as marine, recreational vehicles, and agribusiness. To learn more about Bank of the West, visit *About Us* via BankoftheWest.com.

AMENDMENTS TO THE RISKS SECTION

In relation to the amendments to the "Risks" section of the Base Prospectus under the main heading "Risk Factors" on pages 28 to 47 of the Base Prospectus set out in this section (i) text which, by virtue of this Third Supplement is added thereto is shown underlined and (ii) text which, by virtue of this Third Supplement is deleted therefrom is shown with a line drawn through the middle of the deleted text.

The "**RISKS**" section on pages 28 to 74 of the Base Prospectus is amended as follows:

(a) the paragraphs and the table under the main heading "**Risk Factors**" and above the heading "**1. Credit risk, counterparty risk and securitisation risk in the banking book**" on page 28 of the Base Prospectus are deleted and replaced with the following:

"Unless otherwise mentioned, the financial information and items mentioned in these risk factors include the activity related to Bank of the West reflecting an operational view. Such financial information and items therefore do not reflect the effects of applying IFRS 5, which pertains to non-current assets and liabilities held for sale. The 8 February 2022 Press Release includes a reconciliation between the operational view presented without applying IFRS 5 and the consolidated financial statements based on an application of IFRS 5.

The main categories of risk inherent in the Bank's business are presented below. They may be measured through risk-weighted assets or other quantitative or qualitative indicators, to the extent risk-weighted assets are not relevant (for example, for liquidity and funding risk).

Risk-weighted assets in billions of euros	**31.12.21**	**31.12.20**
Credit risk	554	527
Counterparty credit risk	40	41
Securitisation risk in the banking book	14	14
Operational risk	63	71
Market risk	25	25
Amounts below the thresholds for deduction (subject to 250% risk weight)	18	17
Total Basel 3 risk-weighted assets	**714**	**696**

More generally, the risks to which the Bank is exposed may arise from a number of factors related, among others, to changes in its macroeconomic or regulatory environment or factors related to the implementation of its strategy and its business.

The risks specific to the Bank's business, determined based on the circumstances known to the management as of the date of the 2021 BNPP Unaudited Financial Statements, are presented below under 7 main categories: credit risk, counterparty risk and securitisation risk in the banking book; operational risk; market risk; liquidity and funding risk; risks related to the macroeconomic and market environment; regulatory risks; and risks related to the Bank's growth in its current environment.

The Bank's risk management policies have been taken into account in assessing the materiality of these risks; in particular, risk-weighted assets factor in risk mitigation elements to the extent eligible in accordance with applicable banking regulations.";

(b) the paragraphs under the heading "**1. Credit risk, counterparty risk and securitisation risk in the banking book**" and the risk factors thereunder on pages 28 to 30 of the Base Prospectus are amended as follows:

"The Bank's **credit risk** is defined as the probability of a borrower or counterparty defaulting on its obligations to the Bank. Probability of default along with the recovery rate of the loan or debt in the event of default are essential elements in assessing credit quality. In accordance with the European Banking Authority recommendations, this category of risk also includes risks on equity investments, as well as those related to insurance activities. As of 31 December 2020, the Bank's credit risk exposure broke down as follows: corporates (41%), central governments and central banks (26%), retail customers (25%), credit institutions (5%), other items (2%) and equities (1%). As of 31 December 2020, 34% of the Bank's credit exposure was comprised of exposures in France, 15% in Belgium and Luxembourg, 10% in Italy, 19% in other European countries, 12% in North America, 5% in Asia and 5% in the rest of the world. The Bank's risk-weighted assets subject to this type of risk amounted to €~~527 billion~~554 billion at 31 December ~~2020~~2021, or ~~76~~78% of the total risk-weighted assets of the Bank~~ and~~, compared to €~~546~~527 billion at ~~30 June 2021, or 77% of the total risk-weighted assets of the Bank~~31 December 2020.

The Bank's **counterparty risk** arises from its credit risk in the specific context of market transactions, investments, and/or settlements. The Bank's exposure to counterparty risk, excluding Credit Valuation Adjustment ("**CVA**") risk as of 31 December 2020, was comprised of: 42% in the corporate sector, 27% in governments and central banks, 12% in credit institutions and investment firms, and 19% in clearing houses. By product, the Bank's exposure, excluding CVA risk, as of 31 December 2020 was comprised of: 53% in over-the-counter ("**OTC**") derivatives, 34% in repurchase transactions and securities lending/borrowing, 11% in listed derivatives and 2% in contributions to the clearing houses' default funds. The amount of this risk varies over time, depending on fluctuations in market parameters affecting the potential future value of the covered transactions. In addition, CVA risk measures the risk of losses related to CVA volatility resulting from fluctuations in credit spreads associated with the counterparties in respect of which the Bank is subject to risk. The risk-weighted assets subject to counterparty credit risk amounted to €~~41 billion~~40 billion at 31 December ~~2020, representing 6% of the Bank's total risk-weighted assets and €42 billion at 30 June~~ 2021, representing 6% of the Bank's total risk-weighted assets, compared to €41 billion at 31 December 2020.

Securitisation risk in the banking book: Securitisation is a transaction or arrangement by which the credit risk associated with a liability or set of liabilities is subdivided into tranches. Any commitment made by the Bank under a securitisation structure (including derivatives and liquidity lines) is considered to be a securitisation. The bulk of the Bank's commitments are in the prudential banking portfolio. Securitised exposures are essentially those generated by the Bank. The securitisation positions held or acquired by the Bank may also be categorized by its role: of the positions as at 31 December 2020, the Bank was originator of 52%, was sponsor of 34% and was investor of 14%. The risk-weighted assets subject to this type of risk amounted to €~~14 billion~~14 billion at 31 December ~~2020 for the Bank, or 2% of the total risk-weighted assets of the Bank and €13 billion at 30 June~~ 2021, representing ~~2~~23% of the Bank's total risk-weighted assets, compared to €14 billion at 31 December 2020.

1.1 *A substantial increase in new provisions or a shortfall in the level of previously recorded provisions exposed to credit risk and counterparty risk could adversely affect the Bank's results of operations and financial condition.*

Credit risk and counterparty risk impact the Bank's consolidated financial statements when a customer or counterparty is unable to honour its obligations and when the book value of these obligations in the Bank's records is positive. The customer or counterparty may be a bank, a financial institution, an industrial or commercial enterprise, a government or a government entity, an investment fund, or a natural person. If the ~~level~~default rate of customers or counterparties increases, the Bank may have to record increased charges or provisions in respect of irrecoverable or doubtful loans (Stage 3) ~~increases or provisions on~~or of performing loans (Stages 1 and 2)~~ increase~~ in response to a deterioration in economic conditions or other factors, ~~the Bank's~~which may affect its profitability~~ may be affected~~.

As a result, in connection with its lending activities, the Bank regularly establishes provisions, which are recorded on its income statement in the line item Cost of Risk. These provisions amounted to €~~5.717 billion~~2.925 billion at 31 December ~~2020~~2021, representing ~~66 basis~~34 basis points of outstanding customer loans (compared with ~~39~~66 basis points at 31 December 2020 and 39 basis points at 31 December 2019). The significant increase ~~is the result of taking into account~~in these provisions in 2020 reflects the economic consequences of the ~~implementation of the~~ health crisis~~. The provisioning of performing loans (stages 1 and 2) increased significantly by €1.4 billion as of 31 December 2020 compared to 31 December 2019~~ and is an example of the materialisation of this risk, while their decrease in 2021 is explained by a high base in 2020, a limited number of defaults and limited write-backs of provisions on performing loans.

The Bank's overall level of provisions is based on its assessment of prior loss experience, the volume and type of lending being conducted, industry standards, past due loans, economic conditions and other factors related to the recoverability of various loans or statistical analysis based on scenarios applicable to asset classes.

Although the Bank seeks to establish an appropriate level of provisions, its lending businesses may have to increase their provisions for loan losses or sound receivables substantially in the future as a result of deteriorating economic conditions or other causes. Any significant increase in provisions for loan losses or a significant change in the Bank's estimate of the risk of loss inherent in its portfolio of non-impaired loans, as well as the occurrence of loan losses in excess of the related provisions, could have a material adverse effect on the Bank's results of operations and financial condition.

For reference, as at 31 December ~~2020~~2021, the ratio of doubtful loans to total loans outstanding was ~~2.1~~2.0% and the coverage ratio of these loans (net of guarantees received) by provisions was ~~71.5~~73.6%, compared to ~~2.2~~2.1% and ~~74~~71.5%, respectively, as at 31 December ~~2019~~2020.

While the Bank seeks to reduce its exposure to credit risk and counterparty risk by using risk mitigation techniques such as collateralization, obtaining guarantees, entering into credit derivatives and entering into netting agreements, it cannot be certain that these techniques will be effective to offset losses resulting from counterparty defaults that are covered by these techniques. Moreover, the Bank is also exposed to the risk of default by the party providing the credit risk coverage (such as a counterparty in a derivative or a loan insurance contract) or to the risk of loss of value of any collateral. In addition, only a portion of the Bank's overall credit risk and counterparty risk is covered by these techniques. Accordingly, the Bank has very significant exposure to these risks.

1.2 The soundness and conduct of other financial institutions and market participants could adversely affect the Bank.

The Bank's ability to engage in financing, investment and derivative transactions could be adversely affected by the soundness of other financial institutions or market participants. Financial institutions are interrelated as a result of trading, clearing, counterparty, funding or other relationships. As a result, defaults of one or more states or financial institutions, or even rumours or questions about~~,~~ one or more financial institutions, or the financial services industry generally, may lead to market-wide liquidity problems and could lead to further losses or defaults. The Bank has exposure to many counterparties in the financial industry, directly and indirectly, including clearing houses, brokers and dealers, commercial banks, investment banks, mutual and alternative investment funds, and other institutional clients with which it regularly executes transactions. The Bank may also be exposed to risks related to the increasing involvement in the financial sector of players and the introduction of new types of transactions subject to little or no regulation (e.g., unregulated funds, trading venues or crowdfunding platforms). Credit and counterparty risks could be exacerbated if the collateral held by the Bank cannot be realized, decreases in value, or is liquidated at prices not sufficient to recover the full amount of the loan or derivative exposure due to the Bank or in case of a failure of a significant financial market participant such as a central counterparty.

For reference, counterparty risk exposure related to financial institutions was €~~25 billion~~25 billion at 31 December 2020, or 12% of the Bank's total counterparty risk exposure, and counterparty risk exposure related to clearing houses was €~~42 billion~~42 billion, or 19% of the Bank's total counterparty risk exposure.

In addition, fraud or misconduct by financial market participants can have a material adverse effect on financial institutions due in particular to the interrelated nature of the financial markets. An example is the fraud perpetrated by Bernard Madoff that came to light in 2008, as a result of which numerous financial institutions globally, including the Bank, announced losses or exposure to losses in substantial amounts. The Bank remains the subject of various claims in connection with the Madoff matter; see ~~Note 6~~Note 7.b "*Legal proceedings and arbitration*" to the consolidated financial statements for the period ended ~~30 June~~31 December 2021, which are set out in the ~~Third Amendment to the BNPP 2020 Universal Registration Document (in English)~~2021 BNPP Unaudited Financial Statements.

Losses resulting from the risks summarised above could materially and adversely affect the Bank's results of operations.";

(c) the paragraphs and the risk factors under the heading "**2. Operational Risk**" on pages 30 to 32 of the Base Prospectus are amended as follows:

(i) the second paragraph under the heading "**2. Operational Risk**" on page 31 of the Base Prospectus is amended as follows:

"The risk-weighted assets subject to this type of risk amounted to €~~71 billion~~63 billion at 31 December ~~2020, or 10% of the total risk-weighted assets of the Bank and €62 billion at 30 June~~ 2021, representing 9% of the Bank's total risk-weighted assets, compared to €71 billion at 31 December 2020.";

(ii) the paragraph under the risk factor entitled "*2.1 The Bank's risk management policies, procedures and methods may leave it exposed to unidentified or unanticipated risks, which could lead to material losses.*" on page 31 of the Base Prospectus is amended as follows:

"The Bank has devoted significant resources to developing its risk management policies, procedures and assessment methods and intends to continue to do so in the future. Nonetheless, the Bank's risk management techniques and strategies may not be fully effective in mitigating its risk exposure in all economic and market environments or against all types of risk, particularly risks that the Bank may have failed to identify or anticipate. The Bank's ability to assess the creditworthiness of its customers or to estimate the values of its assets may be impaired if, as a result of market turmoil such as that experienced in recent years, the models and approaches it uses become less predictive of future behaviour, valuations, assumptions or estimates. Some of the Bank's qualitative tools and metrics for managing risk are based on its use of observed historical market behaviour. The Bank applies statistical and other tools to these observations to arrive at quantifications of its risk exposures. The process the Bank uses to estimate losses inherent in its credit exposure or estimate the value of certain assets requires difficult, subjective, and complex judgments, including forecasts of economic conditions and how these economic predictions might impair the ability of its borrowers to repay their loans or impact the value of assets, which may, during periods of market disruption or substantial uncertainty, be incapable of accurate estimation and, in turn, impact the reliability of the process. These tools and metrics may fail to predict future risk exposures, e.g., if the Bank does not anticipate or correctly evaluate certain factors in its statistical models, or upon the occurrence of an event deemed extremely unlikely by the tools and metrics. This would limit the Bank's ability to manage its risks. The Bank's losses could therefore be significantly greater than the historical measures indicate. In addition, the Bank's quantified modelling does not take all risks into account. Its more qualitative approach to managing certain risks could prove insufficient, exposing it to material unanticipated losses.";

(iii) the first paragraph under the risk factor entitled "*2.2 An interruption in or a breach of the Bank's information systems may cause substantial losses of client or customer information, damage to the Bank's reputation and result in financial losses.*" on page 31 of the Base Prospectus is amended as follows:

"As with most other banks, the Bank relies heavily on communications and information systems to conduct its business. This dependency has increased with the spread of mobile and online banking services, ~~and~~ the development of cloud computing and more generally the use of new technologies. Any failure or interruption or breach in security of these systems could result in failures or interruptions in the Bank's customer relationship management, general ledger, deposit, servicing and/or loan organization systems or could cause the Bank to incur significant costs in recovering and verifying lost data. The Bank cannot provide assurances that such failures or interruptions will not occur or, if they do occur, that they will be adequately addressed."; and

(iv) the paragraph under the risk factor entitled "*2.3 Reputational risk could weigh on the Bank's financial strength and diminish the confidence of clients and counterparties in it.*" on page 32 of the Base Prospectus is amended as follows:

"Considering the highly competitive environment in the financial services industry, a reputation for financial strength and integrity is critical to the Bank's ability to attract and retain customers. The Bank's reputation could be harmed if ~~it cannot adequately promote and~~the means it uses to market and promote its products and services were deemed to be inconsistent with client interests. The Bank's reputation could also be damaged if, as it increases its client base and the scale of its businesses, ~~the Bank's comprehensive~~its overall procedures and controls dealing with conflicts of interest fail, or appear to fail, to address them properly. ~~At the same time~~Moreover, the Bank's reputation could be damaged by employee misconduct, fraud or misconduct by financial industry participants to which the Bank is exposed, a decline in, a restatement of, or corrections to, its financial results, as well as any adverse legal or regulatory action, such as the settlement the Bank entered into with the U.S. authorities in 2014 for violations of U.S. laws and regulations regarding economic sanctions. The loss of business that could result from damage to the Bank's reputation could have an adverse effect on its results of operations and financial position.";

(d) the paragraphs and the risk factors under the heading "**3. Market risk**" on pages 32 to 34 of the Base Prospectus are amended as follows:

(i) the paragraphs under the heading "**3. Market risk**" on pages 32 to 33 are amended as follows:

"The Bank's market risk is the risk of loss of value caused by an unfavourable trend in prices or market parameters. The parameters affecting the Bank's market risk include, but are not limited to, exchange rates, prices of securities and commodities (whether the price is directly quoted or obtained by reference to a comparable asset), the price of derivatives on an established market and all benchmarks that can be derived from market quotations such as interest rates, credit spreads, volatility or implicit correlations or other similar parameters.

The Bank is exposed to market risk mainly through trading activities carried out by the business lines of its Corporate & Institutional Banking ("**CIB**") operating division, primarily in Global Markets, which represented ~~15.4~~14.8% of the Bank's revenue in ~~2020~~2021. The Bank's trading activities are directly linked to economic relations with clients of these business lines, or indirectly as part of its market making activity.

In addition, the market risk relating to the Bank's banking activities covers its interest rate and foreign exchange rate risk in connection with its activities as a banking intermediary. The "operating" foreign exchange risk exposure relates to net earnings generated by activities conducted in currencies other than the functional currency of the entity concerned. The "structural" foreign exchange risk position of an entity relates to investments in currencies other than the functional currency. In measuring interest rate risk, the Bank defines the concepts of standard rate risk and structural rate risk as the following: the standard rate risk corresponds to the general case, namely when it is possible to define the most appropriate hedging strategy for a given transaction, and the structural rate risk is the interest rate risk for equity and non-interest-bearing current accounts.

BNP Paribas' market risk based on its activities is measured by Value at Risk ("**VaR**"), or the maximum potential loss over one year, at a 99.9% confidence level to calculate regulatory capital requirements, and various other market indicators (stressed VaR, Incremental Risk Charge, Comprehensive Risk Measure for credit correlation portfolio) as well as by stress tests and sensitivity analysis compared with market limits.

The risk-weighted assets subject to this type of risk amounted to €~~25 billion~~25 billion at 31 December ~~2020, or nearly 4% of the total risk-weighted assets of the Bank and €24 billion at 30 June~~ 2021, representing 3% of the Bank's total risk-weighted assets, compared to €25 billion at 31 December 2020.";

(ii) the final paragraph of the risk factor entitled "*3.1 The Bank may incur significant losses on its trading and investment activities due to market fluctuations and volatility.*" on page 34 of the Base Prospectus is deleted;

(iii) the paragraph under the risk factor entitled "*3.2 The Bank may generate lower revenues from commission and fee-based businesses during market downturns and declines in market activity.*" on page 34 of the Base Prospectus is amended as follows:

"Commissions represented ~~22~~23% of the Bank's total revenues in ~~2020~~2021. Financial and economic conditions affect the number and size of transactions for which the Bank provides securities underwriting, financial advisory and other investment banking services. These revenues, which include fees from these services, are directly related to the number and size of the transactions in which the Bank participates and can thus be significantly affected by economic or financial changes that are unfavourable to its Investment Banking business and clients. In addition, because the fees that the Bank charges for managing its clients' portfolios are in many cases based on the value or performance of those portfolios, a market downturn that reduces the value of its clients' portfolios or increases the amount of withdrawals would reduce the revenues it receives from its asset management, equity derivatives and private banking businesses. Independently of market changes, the development of index portfolios or below-market performance by the Bank's mutual funds may ~~result in~~lead to reduced revenues from the Bank's asset management business, and increased withdrawals and reduced inflows~~, which would reduce the revenues the Bank receives from its asset management business~~ for these vehicles. A reduced level of revenues from the abovementioned commission and fee-based businesses may have a material adverse impact on the Bank's financial results."; and

(iv) the paragraph under the risk factor entitled "*3.3 Adjustments to the carrying value of the Bank's securities and derivatives portfolios and the Bank's own debt could have an adverse effect on its net income and shareholders' equity.*" on page 34 of the Base Prospectus is amended as follows:

"The carrying value of the Bank's securities and derivatives portfolios and certain other assets, as well as its own debt, in its balance sheet is adjusted as of each financial statement date. As at 31 December ~~2020~~2021, on the assets side of the Bank's balance sheet, financial instruments at fair value through profit or loss, derivative financial instruments used for hedging purposes and financial assets at fair value through shareholders' equity amounted to €~~689.6 billion, €15.6 billion and €58.2 billion~~683 billion, €9 billion and €46 billion respectively. In the liabilities column, financial instruments at fair value through profit or loss and derivative financial instruments used for hedging purposes amounted to €~~729.5 billion~~714 billion and €~~13.3 billion~~10 billion, respectively, at 31 December ~~2020~~2021. Most of the adjustments are made on the basis of changes in fair value of the Bank's assets or debt during an accounting period, with the changes recorded either in the income statement or directly in shareholders' equity. Changes that are recorded in the income statement, to the extent not offset by opposite changes in the value of other assets, affect the Bank's consolidated revenues and, as a result, its net income. A downward adjustment of the fair value of the Bank's securities and derivatives portfolios may lead to reduced shareholders' equity and, to the extent not offset by opposite changes in the value of the Bank's liabilities, the Bank's capital adequacy ratios may also be lowered. The fact that fair value adjustments are recorded in one accounting period does not mean that further adjustments will not be needed in subsequent periods.";

(e) the paragraphs and the risk factors under the heading "**4. Liquidity and funding risk**" on pages 34 to 35 of the Base Prospectus are amended as follows:

(i) the paragraph under the heading "**4. Liquidity and funding risk**" on page 34 of the Base Prospectus is amended as follows:

"Liquidity risk is the risk that the Bank will not be able to honour its commitments or unwind or offset a position due to market conditions or specific factors within a specified period of time and at a reasonable cost. It reflects the risk of not being able to cope with net cash outflows, including collateral requirements, over ~~short-term~~short- to long-term horizons. The Bank's specific risk can be assessed through its short-term liquidity ratio ("**Liquidity Coverage Ratio**" or "**LCR**"), which analyses the hedging of net cash outflows during a thirty-day stress period. The monthly average in ~~2020~~2021 of the Bank's LCR was ~~154~~143%. The liquidity reserve was €~~432~~452 billion at the end of ~~2020~~2021.";

(ii) the paragraph under the risk factor entitled "*4.1 The Bank's access to and cost of funding could be adversely affected by a resurgence of financial crises, worsening economic conditions, rating downgrades, increases in sovereign credit spreads or other factors.*" on pages 34 to 35 of the Base Prospectus is amended as follows:

"The financial crisis, the ~~euro zone~~eurozone sovereign debt crisis as well as the general macroeconomic environment have at times adversely affected the availability and cost of funding for European banks in recent years. This was due to several factors, including a sharp increase in the perception of bank credit risk due to exposure to sovereign debt in particular, credit rating downgrades of sovereigns and of banks, and debt market speculation. Many European banks, including the Bank, at various points during these periods experienced restricted access to wholesale debt markets and to the interbank market, as well as a general increase in their cost of funding. ~~Accordingly, reliance on direct borrowing from~~In the context of the health crisis, the European Central Bank ("**ECB**") ~~at times increased substantially~~set up refinancing facilities designed to foster the banks' financing of the economy (targeted longer-term refinancing options or "**TLTRO**"), on which the Bank has drawn. If such adverse credit market conditions were to reappear in the event of prolonged stagnation of growth, deflation, resurgence of the financial crisis, another sovereign debt crisis or new forms of financial crises, factors relating to the financial industry or the economy in general (including the economic consequences of the health crisis) or to the Bank in particular, the effect on the liquidity of the European financial sector in general and the Bank in particular could be materially adverse and have a negative impact on the Bank's results of operations and financial condition.";

(iii) the first paragraph under the risk factor entitled "*4.2 Protracted market declines can reduce the Bank's liquidity, making it harder to sell assets and possibly leading to material losses. Accordingly, the Bank must ensure that its assets and liabilities properly match in order to avoid exposure to losses.*" on page 35 of the Base Prospectus is amended as follows:

"In some of the Bank's businesses, particularly Global Markets (which represented ~~15.4~~14.8% of the Bank's revenue in ~~2020~~2021) and Asset/Liability Management, protracted market movements, particularly asset price declines, can reduce the level of activity in the market or reduce market liquidity. These developments can lead to material losses if the Bank cannot close out deteriorating positions in a timely way. This is particularly true for assets that are intrinsically illiquid. Assets that are not traded on stock exchanges or other public trading markets, such as certain derivative contracts between financial institutions, may have values that the Bank calculates using models rather than publicly-quoted prices. Monitoring the deterioration of prices of assets like these is difficult and could lead to significant unanticipated losses."; and

(iv) the first paragraph under the risk factor entitled "*4.3 Any downgrade of the Bank's credit ratings could weigh heavily on the profitability of the Bank.*" on page 35 of the Base Prospectus is amended as follows:

"Credit ratings have a significant impact on the Bank's liquidity. On 24 June 2021, Standard & Poor's confirmed the long-term rating of the Bank's deposits and senior preferred debt rating as A+, confirmed its short-term rating as A-1 and revised the outlook from negative to stable. On ~~12 October 2020~~23 September 2021, Fitch maintained its long-term deposits and senior preferred debt ratings for the Bank at AA- and F1+ and ~~withdrew its Negative Rating Watch and~~ revised its outlook to ~~negative~~stable. On 4 December 2020, Moody's confirmed its long-term deposits and senior preferred debt rating as Aa3, and confirmed its short-term rating as P-1, with a stable outlook. On 19 July 2021, DBRS confirmed the Bank's senior preferred debt rating as AA(low), as well as its short-term rating as R-1(middle) with a stable outlook. A downgrade in the Bank's credit rating could affect the liquidity and competitive position of the Bank. It could also increase the Bank's borrowing costs, limit access to the capital markets or trigger additional obligations under its covered bonds or under certain bilateral provisions in some trading, derivative or collateralised financing contacts.";

(f) the risk factors under the heading "**5. Risks related to the macroeconomic and market environment**" on pages 36 to 38 of the Base Prospectus are amended as follows:

"*5.1 Adverse economic and financial conditions have in the past had and may in the future have an impact on the Bank and the markets in which it operates.*

The Bank's business is sensitive to changes in the financial markets and more generally to economic conditions in France (28% of the Bank's revenues at 31 December 2020), other countries in Europe (47% of the Bank's revenues at 31 December 2020) and the rest of the world (25% of the Bank's revenues at 31 December 2020~~). The sharp deterioration in economic conditions in the Bank's principal geographic markets as a result of the health crisis weighed on its results in 2020. The~~, including 6% generated by Bank of the West in the United States). A deterioration in economic conditions in the markets where the Bank operates and in the economic environment ~~has had in 2020, and~~ could in the future have~~,~~ some or all of the following impacts:

- Adverse economic conditions affect the business and operations of the Bank's customers, reducing credit demand and trading volume and resulting in an increased rate of default on loans and other receivables, in part as a result of the deterioration of the financial capacity of companies and households;
- A decline in market prices of bonds, equities and commodities could affect the businesses of the Bank, including in particular trading, investment banking and asset management revenues;
- Macroeconomic policies adopted in response to actual or anticipated economic conditions can have unintended effects, and are likely to impact market parameters such as interest rates and foreign exchange rates, which in turn can affect the Bank's businesses that are most exposed to market risk;
- Perceived favourable economic conditions generally or in specific business sectors can result in asset price bubbles, which could in turn exacerbate the impact of corrections when conditions become less favourable;
- A significant economic disruption (such as the global financial crisis of 2008, the European sovereign debt crisis of 2011 or the COVID-19 pandemic since 2020) can have a ~~severe~~substantial impact on all of the Bank's activities, particularly if the disruption is characterized by an absence of market liquidity that makes it difficult to sell certain categories of assets at their estimated market value or at all~~ and these~~. These disruptions~~, including those related to the measures taken in response to the COVID-19 pandemic,~~ could also lead to a decline in transaction commissions and consumer loans; and

- A significant deterioration of market and economic conditions resulting from, among other things, adverse political and geopolitical events such as natural disasters, geopolitical tensions~~ (in particular protectionist measures)~~, health risks such as the COVID-19 health crisis and its aftermath, the fear or recurrence of new epidemics or pandemics, acts of terrorism, societal unrest, cyber-attacks, military conflicts or threats thereof and related risks can affect the operating environment for the Bank episodically or for extended periods.

~~In 2021~~Since 2020, economies and financial markets ~~will be~~have been, and should continue into 2022 to be, particularly sensitive to a number of factors, including the evolution of the COVID-19 pandemic and its economic consequences, in particular, the increase in sovereign and corporate debt that ~~was often high before~~pre-dated the health crisis and has been aggravated by it, ~~and the gradual and uneven recovery that has occurred with the easing of health restrictions but remains dependent on the uncertainties around the pandemic's remaining course. The risks associated with the COVID-19 pandemic, in particular, are described in risk factor 7.1~~ as well as the strength and staying power of the economic recovery following the crisis' peak, which is itself dependent on a number of factors (see risk factor 7.1 "*Epidemics and pandemics, including the ongoing coronavirus (COVID-19) pandemic and their economic consequences may adversely affect the Group's business, operations, results and financial condition*" below).

In addition, ~~tensions around international trade (protectionist measures, such as customs duties, in addition to the restrictions adopted in response to the COVID-19 pandemic),~~numerous factors may impact the economy and the financial markets in the coming months or years, in particular, geopolitical tensions, notably in Eastern Europe, political risks directly affecting Europe~~ (including the consequences of the implementation of Brexit), volatility in~~, general trends in consumer and commodity prices (~~itself~~themselves affected by the above-mentioned factors) ~~and~~characterised by high inflation, corresponding trends in wages, supply chain pressures, the changing economic situation in certain countries or regions that contribute to overall global economic growth, tensions around international trade and, as discussed below, the evolution of monetary policy ~~are factors that may impact the economy and financial markets in the coming months or years~~and interest rates.

More generally, the volatility of financial markets could adversely affect the Bank's trading and investment positions in the debt, currency, commodity and equity markets, as well as its positions in other investments. For reference, Global Markets accounted for ~~15.4~~14,8% of the Bank's revenues in ~~2020~~2021. Severe market disruptions and extreme market volatility have occurred often in recent years and may occur again in the future, which could result in significant losses for the Bank. Such losses may extend to a broad range of trading and hedging products, including swaps, forward and future contracts, options and structured products. The volatility of financial markets makes it difficult to predict trends and implement effective trading strategies.

It is difficult to predict when economic or market downturns or other market disruptions will occur, and which markets will be most significantly impacted. If economic or market conditions in France or elsewhere in Europe, or global markets more generally, were to deteriorate~~, not improve as quickly as expected~~ or become more volatile, the Bank's operations could be disrupted, and its business, results of operations and financial condition could be adversely affected.

5.2 *Significant interest rate changes could adversely affect the Bank's revenues or profitability. The prolonged low interest rate environment carries inherent systemic risks, which could impact the Bank's income or profitability, and any exit from such environment would also carry risks.*

The net interest income recorded by the Bank during any given period significantly affects its overall revenues and profitability for that period. Interest rates are highly sensitive to many factors beyond the Bank's control, such as the rate of inflation, country-specific monetary policies and certain decisions concerning regulatory capital. Changes in market interest rates could affect the interest rates charged on interest-earning assets differently than the interest rates paid on interest-bearing liabilities. Any adverse change in the yield curve could cause a decline in net interest income generated by the Bank's lending activities. In addition, increases in the interest rates at which the Bank's short-term funding is available and maturity mismatches may adversely affect its profitability.

Since the 2008-2009 financial crisis, global markets have been characterized by an extended period of low interest rates. This low interest rate environment has weighed significantly on banks' profitability, including that of the Bank, for a number of years. The relative impact on banks depends, in particular, on the proportion of their revenues represented by net interest income; this proportion was ~~48~~46% for the Bank in ~~2020~~2021 (see ~~Note 2.a "Net interest income" to the consolidated financial statements for the period ended~~balance sheet as at 31 December ~~2020~~2021, and the reconciliation table IFRS 5, which are set out in the 8 February 2022 Press Release). The situation has worsened ~~in~~since 2019 ~~and 2020, in particular with the emergence and increasing prevalence of loans at~~with the introduction of negative ~~interest~~ rates, ~~including~~particularly on placements by European banks with the ECB. If the low~~, and~~ or even negative, interest rate environment continues, ~~as a result, for example, of continued monetary loosening, which was increased to support the economy in the context of the coronavirus pandemic (COVID-19), low growth or other factors~~despite higher inflation and the central banks' reactions to it, the Bank's profitability could be ~~impacted~~affected or even decline. In this respect, central banks have - in 2020 and again in 2021 - increased their monetary support in the face of the recession caused by the health crisis~~. The ECB has in particular extended~~ of 2020 and 2021. A reduction in these accommodative policies by central banks, particularly in response to increasing inflation, has begun to be implemented by the U.S. Federal Reserve, the Bank of England and the ECB. For example, the ECB has indicated that it will cease the emergency pandemic purchase program ("**EPPP**") in March 2022 and its targeted longer-term ~~financing~~refinancing operations ("~~**TLTROs**") until June 2022, under more favourable conditions, and maintained its quantitative easing policy, which was reactivated in September 2019. In addition, given the change in the economic environment, monetary policies may not be sufficient to offset the negative impacts of the COVID-19 pandemic or other crises that may emerge.~~ **TLTRO 3**") in June 2022.

During periods of low interest rates, interest rate spreads tend to tighten, and the Bank may be unable to lower interest rates on deposits sufficiently to offset reduced income from lending at lower interest rates. Net interest income amounted to €~~21,127~~21,312 million in 2020 and €21,209 million in ~~2019 and €21,312 million in 2020,~~2021 respectively. On an indicative basis, over one-, two- and three-year timeframes, the sensitivity of revenues at 31 December 2020 to a parallel, instantaneous and definitive increase in market rates of ~~+50 basis~~+50 basis points (+0.5%) across all currencies had an impact of +€~~125 million~~125 million, +€~~309 million~~309 million and +€~~600 million~~600 million, respectively, or +0.3%, +0.7% and +1.4% of the Bank's net banking income. The negative interest rate environment in which banks are charged for cash deposited with central banks, whereas banks typically do not charge clients for deposits, weighs significantly on banks' margins. In addition, the Bank has been facing and may continue to face an increase in early repayment and refinancing of mortgages and other fixed rate consumer and corporate loans as clients take advantage of lower borrowing costs. This, along with the issuance of new loans at the low prevailing market interest rates, has resulted and may continue to result in a decrease in the average interest rate of the Bank's portfolio of loans thereby causing a decline in its net interest income from lending activities. Moreover, an environment of persistently low interest rates can also have the effect of flattening the yield curve in the market more generally, which could reduce the premium generated by the Bank from its funding activities. A flattening yield curve can also influence financial institutions to engage in riskier activities in an effort to earn the desired level of returns, which can increase overall market risk and volatility. Low interest rates may also affect the profitability and even the solvency of the insurance activities of French banks, including the Bank, particularly due to the prevalence in the market of life insurance contracts backed by euro-denominated funds, which may not be able to generate sufficient returns to be competitive with other investment products. Low interest rates may also adversely affect commissions charged by the Bank's asset management subsidiaries on money market and other fixed income products. A reduction in credit spreads and decline in retail banking income resulting from lower portfolio interest rates may adversely affect the profitability of the Bank's retail banking operations.

~~However~~On the other hand, the end of a period of prolonged low interest rates, in particular due to the normalisation and tightening of monetary policy~~, itself triggered in particular by an economic recovery or by~~ (as already initiated by some central banks and expected by the market) following the economy's recovery, or inflation at ~~rates~~a level higher or lasting longer than expected by central banks~~ (which cannot be ruled out in the medium term),~~ would also carry risks. If market interest rates were to rise generally, a portfolio featuring significant amounts of lower interest loans and fixed income assets would be expected to decline in value. If the Bank's hedging strategies are ineffective or provide only a partial hedge against such a change in value, the Bank could incur losses. Any sharper or more rapid than expected tightening could have a negative impact on the economic recovery. On the lending side, it could in particular cause stress in loan and bond portfolios, possibly leading to an increase in ~~non-performing~~non-performing exposures and defaults. More generally, the ~~ending~~reduction of accommodative monetary policies ~~(including~~already initiated by some central banks after a period of substantial liquidity infusions from ~~central bank~~ asset purchases~~) may~~ by central banks may, even if implemented progressively, lead to severe corrections in certain markets or asset classes (e.g.~~, non-investment~~ non-investment grade corporate and sovereign borrowers, certain sectors of equities and real estate) that particularly benefitted (including from very low risk premia as compared to historical averages) from the prolonged low interest rate and high liquidity environment, and such corrections could potentially be contagious to financial markets generally, including through substantially increased volatility.

5.3 Given the global scope of its activities, the Bank may be vulnerable to risk in certain countries where it operates and may be vulnerable to political, macroeconomic or financial changes in the countries and regions where it operates.

The Bank is subject to country risk, meaning the risk that economic, financial, political or social conditions in a given foreign country in which it operates could adversely affect the Bank's operations, its results, its financial condition or its business. The Bank monitors country risk and takes it into account in the fair value adjustments and cost of risk recorded in its financial statements. However, a significant change in political or macroeconomic environments~~, particularly as evidenced by the coronavirus crisis (COVID-19), the severity of which varies from one country or geographic area to another,~~ may require it to record additional charges or to incur losses beyond the amounts previously written down in its financial statements. In addition, factors specific to a country or region in which the Bank operates could make it difficult for it to carry out its business and lead to losses or impairment of assets.

At 31 December 2020, the Bank's loan portfolio consisted of receivables from borrowers located in France (34%), Belgium and Luxembourg (15%), Italy (10%), other European countries (19%), North America, including Bank of the West, (12%), Asia (5%) and the rest of the world (5%). Adverse conditions that particularly affect these countries and regions would have a ~~particularly~~ significant impact on the Bank. In addition, the Bank has significant exposures in countries outside the OECD, which are subject to risks that include political instability, unpredictable regulation and taxation, expropriation and other risks that are less present in more developed economies.";

(g) the risk factors under the heading "**6. Regulatory Risks**" on pages 39 to 42 of the Base Prospectus are amended as follows:

(i) the risk factor entitled "*6.1 Laws and regulations adopted in recent years, particularly in response to the global financial crisis, as well as new legislative proposals, may materially impact the Bank and the financial and economic environment in which it operates.*" on pages 39 to 41 of the Base Prospectus is amended as follows:

"6.1 Laws and regulations adopted in recent years, ~~particularly in response to the global financial crisis,~~ as well as ~~new~~current and future legislative ~~proposals, may materially~~and regulatory developments, may significantly impact the Bank and the financial and economic environment in which it operates.

Laws and regulations have been enacted in the past few years, in particular in France, Europe and the United States, with a view to introducing a number of changes, some permanent, in the financial environment. The impact of the measures has changed substantially the environment in which the Bank and other financial institutions operate.

The measures that have been adopted include:

- more stringent capital and liquidity requirements (particularly for global systemically important banks such as the Bank), as well as changes to the risk-weighting methodologies and the methods of using internal models that have led, could have led or could lead to increased capital requirements;
- restrictions on certain types of activities considered as speculative undertaken by commercial banks that are prohibited or need to be ring fenced in subsidiaries (particularly proprietary trading) and are subject to prudential requirements and autonomous funding;
- prohibitions or restrictions on fees for certain types of financial products or activities;
- enhanced recovery and resolution regimes, in particular the Bank Recovery and Resolution Directive of 15 May 2014 (the "**BRRD**"), as amended from time to time, which strengthens powers to prevent and resolve banking crises in order to ensure that losses are borne largely by the creditors and shareholders of the banks and in order to keep the costs incurred by taxpayers to a minimum;
- the establishment of the national resolution funds by the BRRD and the creation of the Single Resolution Board (the "**SRB**") by the European Parliament and Council of the European Union in a resolution dated 15 July 2014 (the "**SRM Regulation**"), as amended from time to time, which can initiate resolution proceedings for banking institutions such as the Bank, and the Single Resolution Fund (the "**SRF**"), the financing of which by the Bank (up to its annual contribution) can be significant;
- the establishment of national deposit guarantee schemes and a proposed European deposit guarantee scheme or deposit insurance which will gradually cover all or part of the guarantee schemes of participating countries;
- increased internal control and reporting requirements with respect to certain activities;
- the implementation of regulatory stress tests (including in relation to climate change risk) which could lead to additional regulatory capital requirements;
- greater powers granted to the relevant authorities to combat money laundering and terrorism financing;
- more stringent governance and conduct of business rules and restrictions and increased taxes on employee compensation over specified levels;
- measures to improve the transparency, efficiency and integrity of financial markets and in particular the regulation of high frequency trading, more extensive market abuse regulations, increased regulation of certain types of financial products including mandatory reporting of derivative and securities financing transactions, requirements either to mandatorily clear, or otherwise mitigate risks in relation to, OTC derivative transactions (including through posting of collateral in respect of non-centrally cleared derivatives);
- the taxation of financial transactions;
- enhanced protection of personal data and cybersecurity requirements;
- enhanced disclosure requirements, including through the introduction of new disclosure requirements on (i) how banking groups providing asset management services, such as the Bank, integrate sustainability risks, negative impacts, sustainable investment objectives or the promotion of environmental or social attributes when making investment decisions, and (ii) how and to what extent banking groups themselves finance or develop economic activities that can be considered environmentally sustainable as defined in the European Taxonomy;
- the introduction of new requirements for the integration of climate risk into the risk measurement and management systems of banking groups, including through the publication of proposals for banks to manage and disclose climate risk~~, and the conduct of climate risk stress tests that could lead to additional regulatory capital requirements~~; and
- strengthening the powers of supervisory bodies, such as the French Prudential

Supervision and Resolution Authority (the "**ACPR**") and the creation of new authorities, including the adoption of the Single Resolution Mechanism (the "**SRM**") in ~~October 2013, which placed~~October 2013, pursuant to which the Bank is under the direct supervision of the ECB~~ as of November 2014~~.

These measures may have a significant adverse impact. For example, the introduction of a required contribution to the Single Resolution Fund resulted in a substantial additional expense for the Bank (the Bank made a €~~0.8 billion~~967 billion contribution to the SRF in ~~2020~~2021).

Measures relating to the banking sector could be further amended, expanded or strengthened. Moreover, additional measures could be adopted in other areas. It is impossible to predict what additional measures will be adopted or what their exact content will be, and, given the complexity of the issues and ~~continuing~~the uncertainty ~~of a certain number of these measures~~surrounding them, to determine their impact on the Bank. The effect of these measures, whether already adopted or that may be adopted in the future, has been and could continue to be a decrease in the Bank's ability to allocate its capital and capital resources to financing, limit its ability to diversify risks, reduce the availability of certain financing and liquidity resources, increase the cost of financing, increase the cost of compliance, increase the cost or reduce the demand for the products and services offered by the Bank, require the Bank to proceed with internal reorganizations, structural changes or reallocations, affect the ability of the Bank to carry on certain activities or to attract and/or retain talent and, more generally, affect its competitiveness and profitability, which could have an impact on its profitability, financial condition and operating results. ~~For~~As a recent example, the European ~~Banking Authority estimated, in a report published on 15 December 2020, that~~Commission presented on 27 October 2021 a legislative package to finalise the implementation within the European Union of the ~~final~~ Basel III agreement adopted by the Group of Central Bank Governors and Heads of Supervision ("**GHOS**") on 7 December 2017~~ may result, according to the approach adopted to transcribe the final Basel III agreement in European law, in an increase of the minimum required amount of Tier 1 capital between 13.1% and 18.5% with respect to the December 2019 baseline, reflecting, for the 99 banks in the sample, a shortfall in total capital between €33 billion and €52 billion, including between €17 billion and €30 billion of common equity tier 1. To this end, the European Commission is due to adopt draft texts in the first quarter of 2021, which should come into force by 1 January 2023 (i.e. one year after the date initially planned due to the COVID-19 pandemic).~~. This legislative package will in the next stage be discussed by the European Parliament and Council with a view to agreeing on a final text. In the impact assessment accompanying the legislative package, the European Commission estimated, on the basis of a European Banking Authority ("**EBA**") impact study dated December 2020 and of additional European Commission's estimates for some EU-specific adjustments, that the implementation of the final Basel III standards may result in an average increase in total minimum capital requirements ranging between 6.4% and 8.4% after a full implementation of the reform. On the basis of the EBA's updated impact analysis taking into account the combined effect of the reform and the potential consequences of the COVID-19 crisis, the European Commission opted to apply the new capital requirements to EU banks as of 1 January 2025, with a phase-in period during which the requirements will be gradually increased through 2030 (and 2032 for certain requirements). On this basis, the Bank has indicated a potential increase of 8% in its risk-weighted assets in 2025, which implies a potential 8% increase in total minimum capital requirements resulting from the finalization of Basel III (full). This estimate is subject to change depending on potential changes in the draft text, in the Bank and in the macroeconomic context.

The Bank is subject to extensive and evolving regulatory regimes in the jurisdictions in which it operates. The Bank faces the risk of changes in legislation or regulation in all of the countries in which it operates, including, but not limited to, the following:

- monetary, liquidity, interest rate and other policies of central banks and regulatory authorities;
- changes in government or regulatory policy that may significantly influence investor decisions, in particular in the markets in which the Bank operates;
- changes in regulatory requirements applicable to the financial industry, such as rules relating to applicable governance, remunerations, capital adequacy and liquidity frameworks, restrictions on activities considered as speculative and recovery and resolution frameworks;
- changes in securities regulations as well as in financial reporting, disclosure and market abuse regulations;
- changes in the regulation of certain types of transactions and investments, such as derivatives and securities financing transactions and money market funds;
- changes in the regulation of market infrastructures, such as trading venues, central counterparties, central securities depositories, and payment and settlement systems;
- changes in the regulation of payment services, crowdfunding and fintech;
- changes in the regulation of protection of personal data and cybersecurity;
- changes in tax legislation or the application thereof;
- changes in accounting norms;
- changes in rules and procedures relating to internal controls, risk management and compliance; and
- expropriation, nationalization, price controls, exchange controls, confiscation of assets and changes in legislation relating to foreign ownership.

These changes, the scope and implications of which are highly unpredictable, could substantially affect the Bank and have an adverse effect on its business, financial condition and results of operations. ~~Some~~Certain reforms not ~~aimed~~directed specifically at financial institutions, such as measures relating to the funds industry or promoting technological innovation (such as open data projects), could facilitate the entry of new players in the financial services sector or otherwise affect the Bank's business model, competitiveness and profitability, which could in turn affect its financial condition and results of operations.

Finally, the accommodative policies implemented temporarily by national and European regulatory authorities in the context of the health crisis have either lapsed or are expected to lapse gradually, although their remaining course is not currently certain (see risk factor 7.1 "*Epidemics and pandemics, including the ongoing coronavirus (COVID-19) pandemic and their economic consequences may adversely affect the Bank's business, operations, results and financial condition*" below)."; and

(ii) the first paragraph under the risk factor entitled "*6.3 The Bank could experience an unfavourable change in circumstances, causing it to become subject to a resolution proceeding: holders of securities of the Bank could suffer losses as a result.*" on page 42 of the Base Prospectus is amended as follows:

"The BRRD, the SRM Regulation and the Ordinance of 20 August 2015, each as amended from time to time, confer upon the ACPR or the SRB the power to commence resolution proceedings for a banking institution, such as the Bank, with a view to ensuring the continuity of critical functions, avoiding the risks of contagion and recapitalizing or restoring the viability of the institution. These powers are to be implemented so that, subject to certain exceptions, losses are borne first by shareholders, then by holders of additional capital instruments qualifying as tier 1 and tier 2 (such as subordinated bonds), then by the holders of non-preferred senior debt and finally by the holders of senior preferred debt, all in accordance with the order of their claims in normal insolvency proceedings. For reference, the Bank's medium- to long-term wholesale financing at 31 December ~~2020~~2021 consisted of the following: €~~11 billion~~9 billion of hybrid Tier 1 debt, €~~21 billion of Tier 2~~23 billion of Tier 2 subordinated debt, €~~55 billion~~70 billion of senior unsecured non-preferred debt, €~~73 billion~~67 billion of senior unsecured preferred debt and €~~22 billion~~17 billion of senior secured debt."; and

(h) the risk factors under the heading "**7. Risks related to the Bank's growth in its current environment**" on pages 42 to 47 of the Base Prospectus are amended as follows:

"*7.1 Epidemics and pandemics, including the ongoing coronavirus (COVID-19) pandemic, and their economic consequences may adversely affect the Bank's business, operations, results and financial condition.*

A global pandemic linked to a novel strain of coronavirus (COVID-19) has severely disrupted economies and financial markets worldwide since 2020. The introduction of lockdown measures and other restrictions initially caused economies in many regions to contract, trade to decline, production capacity to decrease, growth forecasts to be cut and supply chains to be disrupted. In a second phase, the roll-out of vaccination campaigns and the adaptation of economic actors allowed the gradual ~~lifting~~adaptation of these measures and restrictions, leading to a recovery in economic activity. ~~While uncertainties remain, both in terms of the public health situation (for example, the appearance and spread of new strains) and the economy (for example, the extent and durability of the recovery, the effects of the tapering or ending of government support measures etc.),~~As a result, various growth forecasts converge on a strong economic recovery. For example, according to the January 2022 estimates and projections of the International Monetary ~~Fund's October 2021 projections are for~~Fund (the "**IMF**"), world economic growth ~~of~~is expected to be 5.9% in 2021 and ~~4.9~~ 4.4% in 2022.~~ For 2021, the outlook has been lowered for emerging and developing countries, particularly for emerging Asia, and raised for advanced countries.~~

~~Uncertainties remain, however, as to~~Nevertheless, uncertainties remain as to the strength and sustainability of the recovery, both in terms of the public health situation (e.g., the appearance of new strains of the virus) and the economy (e.g., the extent and durability of the recovery~~. Various points of friction could~~). In this respect, the outlook for 2022 was lowered for both emerging and developing countries, as well as for advanced countries, compared to the IMF projections published in October 2021. Various complicating factors will affect the trajectory of economic recovery. International supply chains – which had been strained severely by the pandemic–related mobility restrictions – remain heavily disrupted, generating shortages of certain consumer goods (such as a dearth of semiconductors causing delays in the production of telephones and automobiles) and oil and gas supply and labour market constraints, having both specific (for example, raw materials price increases) and general (i.e., inflation rate) effects on prices.

Further, while various governments and central banks implemented and supplemented measures to support the economy and its recovery – in order to mitigate the adverse economic and market consequences of the pandemic – there can be no assurance that such measures will suffice to redress the pandemic's negative impact on the regional or global economy over time, entirely compensate for or mitigate regional or global recessions (which occurred and could recur), or fully and over time prevent possible disruptions to the financial markets. The lifting of government support measures could also harm economic activity and the financial strength of economic actors. Overall, the crisis has impacted and may continue to impact the economies of the principal countries where the Group operates, particularly its domestic markets (France, Italy, Belgium and Luxembourg), which collectively represented ~~59~~57% of its total gross credit exposures as of 31 December ~~2020~~2021. The Group's results and financial condition have been and could continue to be adversely impacted by the effects of the crisis related to the pandemic and the resulting disruption of economic activity in the Group’s principal markets. In particular, the crisis significantly affected the Group's cost of risk in 2020, reflecting macroeconomic projections based on various scenarios applying the framework in place prior to the crisis. Under this framework, macroeconomic projections – specifically GDP estimates and forecasts – are key to calculating the cost of risk, and the consequences of the health crisis included a decrease in GDP growth estimates for many of the Group's markets. The cost of risk calculation also takes into account the specific dynamics of the crisis in 2020, along with anticipated future impacts on credit and counterparty risk, including the consequences of lockdown measures on economic activity and the impact of government support measures and decisions. These factors contributed to the substantial increase in the Group's cost of risk in 2020 (66 basis points). ~~As a result, net income attributable to the Group in 2020 amounted to €7.1 billion, down 13.5% compared to 2019.~~

The ~~first nine months of~~ 2021 ~~show~~fiscal year showed an improvement with an increase in revenues of ~~4.6~~4.4% to €~~35,003 million~~46,235 billion and an increase in net income attributable to the Group, due to the increase in Domestic Markets revenues (~~+5.6~~+5.2% compared to ~~the first nine months of~~ 2020) with the rebound of the economy and the resilience of CIB revenues (~~+5.0~~+3.4% compared to ~~the first nine months of~~ 2020), but also by the decrease in the cost of risk (~~-41.4~~-48.8% compared to ~~the first nine months of~~ 2020), particularly in connection with improving economic forecasts. Nevertheless, revenues in the International Financial Services businesses remain impacted by the consequences of the health crisis (~~-1.9~~-1.2% compared ~~to the first nine months of~~ 2020).

However, developments in the current health crisis ~~or~~and market conditions have characteristics that could increase the probability and magnitude of various existing risks faced by the Group such as: (i) pressure on revenues due in particular to (a) prolongation of the low interest rate environment and (b) lower revenues from fees and commissions; (ii) renewed heightened risk linked to an economic slowdown due to inflationary pressures (energy prices, labour market tensions), supply chain disruption or withdrawal of government support measures; (iii) risk of financial market disruption in the event of poorly anticipated changes in monetary policies and (iv) higher risk-weighted assets due to the deterioration of risk parameters, hence affecting the Group’s capital position.

The Group’s results and financial condition could also be harmed by negative trends in the financial markets, to the extent that the pandemic initially caused extreme market conditions (for example, volatility spikes, a sharp drop in equity markets, tensions on spreads, specific asset markets on hold). Uncertainties about the scope and durability of the economic recovery, the ~~gradual lifting~~lightening or strengthening of government support measures, and the pressures linked to supply chains and raw material procurement have generated and could generate unfavourable market conditions. Thus, unfavourable market conditions had and could have an adverse impact on the Group’s market activities, which accounted for ~~15.4~~14.8% of its consolidated revenues in ~~2020 and 15.7% in the first nine months of~~ 2021, resulting in trading or other market-related losses, as occurred in 2020, following restrictions implemented on short-selling and dividend distributions (notably €184 million in the first quarter of 2020 related to the European authorities’ restrictions on 2019 dividends). Further, certain of the Group’s investment portfolios (for example, in its insurance subsidiaries) are accounted for on a mark-to-market basis and were impacted by adverse market conditions, particularly in the second quarter of 2020 and could continue to be impacted again in the future.

The extent to which the short, medium and long-term economic consequences of the pandemic will continue to affect the Group’s results and financial condition will indeed depend largely on (i) ~~various~~the intensity and duration of restrictive measures that have been put in place ~~and that could be renewed or reintroduced, as has been done in Europe~~or their periodic reintroduction, depending on the evolution of the health situation, (ii) the timing and extent of a return to pre-pandemic lifestyles, business operations and economic interactions, (iii) the effects of the measures taken to date or future measures that may be taken by governments and central banks to attenuate the economic fallout of the pandemic or the terms and conditions for lifting these measures and (iv) the duration and extent of the pandemic’s remaining course, including the prospect of new waves or the appearance of new strains of the virus and, consequently, a reinstatement or strengthening of lockdown measures or other restrictions, such as in relation to travel, in the Group’s various markets, as well as the pace and mechanisms of deployment of ~~vaccines and their effectiveness (including over time) against all new strains of the coronavirus.~~ immunization programmes. ~~Although immunisations are increasing globally at an accelerating rate, there remain disparities between geographic regions (particularly between North America, Europe and Asia), which could lead to a differentiated economic recovery.~~ In addition, while the actions of European Union and member states' authorities (in particular, central banks and governments) in response to the pandemic have to date and may well continue to help attenuate its adverse economic and market consequences, the authorities have also issued and may continue to issue additional restrictions or recommendations in respect of banks' actions. In particular, they limited in 2020 and 2021 banks' flexibility in managing their business and taking action in relation to capital distribution, capital allocation and ~~remuneration policies. While the ECB announced on 23 July 2021 that it was not extending beyond September 2021 the temporary and exceptional recommendation to banks not to pay a dividend, thus returning to the pre-crisis assessment processes, the ECB or member state regulatory authorities could introduce new restrictions as part of their oversight processes.~~compensation policies.

Due to the unprecedented environment generated by the ~~Covid~~COVID-19 crisis, various pandemic-related uncertainties~~, in terms of~~ around public health, society and the economy ~~have not entirely dissipated~~persist. The consequences for the Group will depend on the duration of the impact of the crisis, the measures taken by governments and central banks and the ability of society to recover, and are therefore difficult to predict.

7.2 *Should the Bank fail to implement its strategic objectives or to achieve its published financial objectives or should its results not follow stated expected trends, the trading price of its securities could be adversely affected.*

In connection with its annual results announced on 8 February ~~2017~~2022, the Bank announced a strategic plan for the ~~2017-2020 period and updated it in respect of 2020 upon announcing its first quarter 2020 results to reflect the economic impact of the COVID-19 pandemic. Due to the pandemic, the preparation of the Bank's next strategic plan was postponed to 2021. The Bank is preparing a strategic plan for the 2022-2025 period, which it expects to announce in early 2022. As a result, the Bank has not set any new targets for 2021. In connection with announcing its full-year 2020 results on 5 February 2021, the Bank announced a number of trends for 2021 and confirmed them at the time of the publication of its first half 2021 results on 30 July 2021. The financial objectives of strategic plans are established primarily for purposes of internal planning and allocation of resources, and are based on a number of assumptions with regard to business and economic conditions.~~2022-2025 period. The plan includes financial and operational objectives, on a constant scope basis, as well as the expected impact of the redeployment of proceeds from the sale of Bank of the West, after adjusting for the effect of the distribution to shareholders of a portion of the proceeds. The Bank's actual results could vary significantly from these trends for a number of reasons, including the occurrence of one or more of the risk factors described elsewhere in this section, in particular, as a result of the consequences of the COVID-19 health crisis which have had and could continue to have major repercussions on the economic outlook and cause financial market disruptions. If the Bank's results do not follow these trends, its financial condition and the value of its securities, as well as its financing costs, could be affected.

Additionally, the Bank is pursuing an ambitious Corporate Social Responsibility ("**CSR**") policy and is committed to making a positive impact on society with concrete achievements. ~~At the end of 2019, the Bank reaffirmed its ambition to be a global leader in sustainable finance~~In 2021, the Bank strengthened its commitment to a sustainable economy and accelerated decarbonization strategies, with the signing of the Net Zero Banking Alliance, the Net Zero Asset Owner Alliance, and the Net Zero Asset Managers Initiative. The Bank is thus taking strong positions, as a founding member of the United Nations Principles for Responsible Banking, which commits it to align its strategy with the Paris Agreement and the Sustainable Development Goals ("**SDGs**"). ~~Its objective in 2022 is to provide~~As part of the Bank's 2022-2025 strategic plan, it aims to mobilize €~~210~~350 billion in ~~financing to sectors contributing to the SDGs. It is enhancing its support for the energy and environmental transition by deciding, for example, to reduce its outstanding~~ ESG-related loans and bond issuances (loans to companies ~~whose main business is related to the non-conventional hydrocarbons sector or thermal coal companies to zero by 2030 in the European Union (this criterion was extended to the OECD in 2020) and 2040 in the rest of the world, and by raising its target for supporting renewable energy development by €18 billion by 2021. These measures (and any future ones along similar lines) may in certain cases adversely affect the Bank's results in the relevant sectors.~~, institutions and individuals covering environmental and social issues and annual sustainable bond issuances) and to have €300 billion in sustainable responsible investments under management by 2025 (for example, BNP Paribas Asset Management's open-ended funds distributed in Europe and classified as funds that promote ESG characteristics or funds that have a sustainability objective for the purposes of the Sustainable Finance Disclosure Regulation ("**SFDR**")). If the Bank fails to meet these targets, which depend in part on factors beyond its control, its reputation could be harmed.

7.3 *The Bank may experience difficulties integrating businesses following acquisition transactions and may be unable to realize the benefits expected from such transactions.*

The Bank engages in acquisition and combination transactions on a regular basis. The Bank's most recent major such transactions were ~~an agreement to integrate~~the integration of the Bank's Prime Services and Electronic Equities platform with Deutsche Bank in 2019 ~~and~~, the acquisition of 100% of Exane, previously 50% owned by the Bank, finalised on 13 July 2021~~. The integration of acquired businesses and the discontinuation or restructuring of certain businesses (in particular, BNP Paribas Suisse in 2019)~~ and the acquisition of 100% of Floa, a subsidiary of Casino and Crédit Mutuel Alliance Fédérale (via the Banque Fédérative du Crédit Mutuel - BFCM) and one of the French leaders in innovative payments, finalised on 1 February 2022. These operational integration activities resulted, in 2021, in restructuring costs of €~~211 million in 2020~~164 million. Successful integration and the realization of synergies require, among other things, proper coordination of business development and marketing efforts, retention of key members of management, policies for effective recruitment and training as well as the ability to adapt information and computer systems. Any difficulties encountered in combining operations could result in higher integration costs and lower savings or revenues than expected. There will accordingly be uncertainty as to the extent to which anticipated synergies will be achieved and the timing of their realization. Moreover, the integration of the Bank's existing operations with those of the acquired operations could interfere with its respective businesses and divert management's attention from other aspects of the Bank's business, which could have a negative impact on the Bank's business and results. In some cases, moreover, disputes relating to acquisitions may have an adverse impact on the integration process or have other adverse consequences, including financial ones.

Although the Bank undertakes an in-depth analysis of the companies it plans to acquire, such analyses often cannot be complete or exhaustive. In the event that the Bank is unable to conduct comprehensive due diligence prior to an acquisition, it may acquire doubtful or troubled assets or businesses that may be unprofitable or have certain potential risks that only materialise after the acquisition. The acquisition of an unprofitable business or a business with materialised risks may materially adversely affect the Bank's overall profitability and may increase its liabilities.

7.4 *The Bank's current environment may be affected by the intense competition amongst banking and non-banking operators, which could adversely affect the Bank's revenues and profitability.*

Competition is intense in all of the Bank's primary business areas in France and the other countries in which it conducts a substantial portion of its business, including other European countries and the United States. Competition in the banking industry could intensify as a result of consolidation in the financial services area, as a result of the presence of new players in the payment and the financing services area or the development of crowdfunding platforms, as well as the continuing evolution of consumer habits in the banking sector. While the Bank has launched initiatives in these areas, such as the debut of Hello ~~Bank~~bank! and its acquisitions of Nickel and Floa, competitors subject to less extensive regulatory requirements or to less strict capital requirements (e.g., debt funds, shadow banks), or benefiting from economies of scale, data synergies or technological innovation (e.g., internet and mobile operators, digital platforms, fintechs) or free access to customer financial data could be more competitive by offering lower prices and more innovative services to address the new needs of consumers. New technologies that facilitate or transform transaction processes and payment systems, such as blockchain technologies and related services, or that could significantly ~~modify~~impact the fundamental mechanisms of the banking system, such as central bank digital currencies ("**CBDC**"), have been developed in recent years or could be developed in the near future. While it is difficult to predict the effects of these developments and the regulations that apply to them, ~~which remain to be determined,~~ the use of such technology could nevertheless reduce the market share of banks, including the Bank, secure investments that otherwise would have used technology used by more established financial institutions, such as the Bank or, more broadly, lead to the emergence of a different monetary system in which the ~~use of~~attractiveness of using established financial institutions, such as the Bank, would be affected. If such developments ~~were~~continue to gain momentum, particularly with the support of governments and central banks, and if the Bank is unable to respond to the competitive environment in France or in its other major markets by offering more attractive, innovative and profitable product and service solutions than those offered by current competitors or new entrants or if some of these activities were to be carried out by institutions other than banks, it may lose market share in key areas of its business or incur losses on some or all of its activities. In addition, downturns in the economies of its principal markets could add to the competitive pressure, through, for example, increased price pressure and lower business volumes for the Bank and its competitors. It is also possible that the imposition of more stringent requirements (particularly capital requirements and business restrictions) on large or systemically significant financial institutions, that new players may not be subject to, could lead to distortions in competition in a manner adverse to large private sector institutions such as the Bank.

7.5 *The Bank could experience business disruption and losses due to climate change risks such as transition risks, physical risks or liability risks.*

The Bank is exposed to risks related to climate change, either directly through its own operations or indirectly through its financing and investment activities. There are two main types of risks related to climate change: (i) transition risks, which result from changes in the behaviour of economic and financial actors in response to the implementation of energy policies or technological changes; (ii) physical risks, which result from the direct impact of climate change on people and property through extreme weather events or long-term risks such as rising water levels or increasing temperatures. In addition, liability risks may arise from both categories of risk. They correspond to the damages that a legal entity would have to pay if it were found to be responsible for global warming. The Bank is progressively integrating the assessment of these risks into its risk management system. The Bank monitors these risks in the conduct of its business, in the conduct of its counterparties' business, and in its investments on its own behalf and on behalf of third parties. In this respect, the specific credit policies and the General Credit Policy have been enhanced since 2012 and 2014 respectively, with the addition of relevant clauses in terms of social and environmental responsibility. In addition, sector-specific policies and policies excluding certain environmental, social and governance ("**ESG**") sectors from financing have also been put in place. In 2019, as part of the fight against climate change, the Bank made new commitments to reduce its exposure to thermal coal to zero by 2030 in the OECD and by 2040 for the rest of the world. The Bank ~~has also provided financing to companies in favour of the energy transition and sectors considered to contribute directly to the United Nations Sustainable Development Goals in the amounts of €180 billion and €188 billion in 2019 and 2020, respectively, with a target of €210 billion by 2022~~is thus taking strong positions, as a founding member of the United Nations Principles for Responsible Banking, which commits it to align its strategy with the Paris Agreement and the SDGs. As part of the Bank's 2022-2025 strategic plan, it aims to mobilize €350 billion in ESG-related loans and bond issuances (loans to companies, institutions and individuals covering environmental and social issues and annual sustainable bonds issuances) and to have €300 billion in sustainable responsible investments under management by 2025 (for example, BNP Paribas Asset Management's open-ended funds distributed in Europe and classified as funds that promote ESG characteristics or funds that have a sustainability objective for the purposes of SFDR). By the end of 2015, the Bank had already significantly strengthened its criteria for financing and investing in the coal sector, and in 2017, it was the first bank to announce the cessation of its financing activities for companies that derive most of their revenues from non-conventional hydrocarbons, measures that remain to date among the most advanced in the sector.

These decisions are also reflected in the energy mix that the Bank finances. The Bank also supports its clients, both individuals and businesses, in their transition to a low-carbon economy. The Bank also aims to reduce the environmental footprint of its own operations. Despite the actions taken by the Bank to monitor risks and combat climate change, physical, transition or liability risks related to climate change could disrupt business or lead to losses.

7.6 *Changes in certain holdings in credit or financial institutions could have an impact on the Bank's financial position*

Certain classes of assets may carry a high risk-weight of 250%. These assets include: credit or financial institutions consolidated under the equity method within the prudential scope~~,~~ (excluding insurance); significant financial interest in credit or financial institutions in which the Bank holds a stake of more than 10%; and deferred tax assets that rely on future profitability and arise from temporary differences.

The risk-weighted assets carrying a risk-weight of 250% amounted to €~~17 billion~~18 billion at 31 December ~~2020~~2021, or 2% of the total risk-weighted assets of the Bank. If the Bank increases the amount of heavy risk-weighted assets (either by increasing the proportion of such heavy risk-weighted assets in its overall asset portfolio or due to an increase of the regulatory risk-weighting applicable to these assets), its capital adequacy ratios may be lowered.".

DOCUMENTS INCORPORATED BY REFERENCE

On 19 November 2021, BNPP filed with the AMF the sixth *Amendement au Document d'Enregistrement Universel au 31 décembre 2020* in English which, other than the sections entitled "Persons Responsible for the Universal Registration Document" and the "Table of Concordance", by virtue of this Third Supplement is incorporated in, and forms part of, the Base Prospectus.

On 8 February 2022, BNPP published a press release relating to the unaudited financial information of BNPP for the fourth quarter ended 31 December 2021 and the unaudited figures for the year ended 31 December 2021, which, by virtue of this Third Supplement, is incorporated in, and forms part of, the Base Prospectus.

On 9 February 2022, BNPP filed with the AMF its unaudited consolidated financial statements (in English) for the year ended 31 December 2021, which, by virtue of this Third Supplement, is incorporated in, and forms part of, the Base Prospectus.

The "**DOCUMENTS INCORPORATED BY REFERENCE**" section on pages 103 to 113 of the Base Prospectus is amended as follows:

(a) the word "and" at the end of paragraph (h) is deleted;

(b) the "," at the end of paragraph (i) is deleted and replaced with ";";

(c) the following paragraphs (j), (k) and (l) are added under paragraph (i):

"(j) the sixth *Amendement au Document d'Enregistrement Universel au 31 décembre 2020* (in English) (other than the sections entitled "Persons Responsible for the Universal Registration Document" and the "Table of Concordance") with filing number D.21-0114-A06 (the "**Sixth Amendment to the BNPP 2020 Universal Registration Document (in English)**");

(k) BNPP's unaudited consolidated financial statements (in English) for the year ended 31 December 2021 (the "**2021 BNPP Unaudited Financial Statements**"); and

(l) the press release dated 8 February 2022 relating to the unaudited financial information of BNP Paribas for the fourth quarter ended 31 December 2021 and the unaudited figures for the year ended 31 December 2021 (the "**8 February 2022 Press Release**"),"; and

(d) the following tables are inserted immediately following the table entitled "***Fifth Amendment to the BNPP 2020 Universal Registration Document (in English)***" (which was added to the Base Prospectus by virtue of the Second Supplement):

"***Sixth Amendment to the BNPP 2020 Universal Registration Document (in English)***	
https://invest.bnpparibas/en/document/6th-amendment-to-the-2020-universal-registration-document	
Headings as listed by Annex I of European Regulation 2017/1129	
2. Statutory Auditors	Page 5 of the Sixth Amendment to the BNPP 2020 Universal Registration Document (in English)
18. Financial information concerning the issuer's assets and liabilities, financial position, and profits and losses	

18.7 Significant change in the issuer's financial or trading position	Page 4 of the Sixth Amendment to the BNPP 2020 Universal Registration Document (in English)
21. Documents on display	Page 4 of the Sixth Amendment to the BNPP 2020 Universal Registration Document (in English)
2021 BNPP Unaudited Financial Statements	
https://invest.bnpparibas/en/document/4q21-cfsu	
Consolidated Financial Statements	Pages 4 to 9 of the 2021 BNPP Unaudited Financial Statements
Notes to the Financial Statements	Pages 10 to 167 of the 2021 BNPP Unaudited Financial Statements
8 February 2022 Press Release	
https://invest.bnpparibas/document/4q21-pr	
Press release relating to the unaudited financial information of BNP Paribas for the fourth quarter ended 31 December 2021 and the unaudited figures for the year ended 31 December 2021	Pages 1 to 42 of the 8 February 2022 Press Release".

AMENDMENTS TO ANNEX 1 – ADDITIONAL TERMS AND CONDITIONS FOR PAYOUTS

"**ANNEX 1 – ADDITIONAL TERMS AND CONDITIONS FOR PAYOUTS**" on pages 301 to 375 of the Base Prospectus is amended as follows:

(a) Payout Condition 1.6(m) (*Delta One Div Multi Underlying Value Definitions*) on pages 349 to 351 of the Base Prospectus is amended as follows:

(i) the definition of "**Delta One Div Multi Value$_0$**" on page 349 of the Base Prospectus, as amended by the Second Supplement, is deleted and replaced with the following:

""**Delta One Div Multi Value$_0$**" means (i) the amount or percentage specified as such in the applicable Final Terms, or (ii) the Underlying Reference Strike Price, in each case, as specified in the applicable Final Terms.";

(ii) the definition of "**Level$_{k,0}$**" on page 350 of the Base Prospectus, as amended by the Second Supplement, is deleted and replaced with the following:

""**Level$_{k,0}$**" means (i) the amount or percentage specified as such in the applicable Final Terms, or (ii) the Underlying Reference Strike Price, in each case, as specified in the applicable Final Terms.";

(iii) the definition of "**PTF$_0$**" on page 350 of the Base Prospectus, as amended by the Second Supplement, is deleted and replaced with the following:

""**PTF$_0$**" means (i) the amount or percentage specified as such in the applicable Final Terms, or (ii) the Underlying Reference Strike Price, in each case, as specified in the applicable Final Terms."; and

(b) Payout Condition 1.6(o) (*Delta One Div Mono Underlying Value Definitions*) on pages 352 to 354 of the Base Prospectus is amended as follows:

(i) the definition of "**Delta One Div Mono Value$_0$**" on page 352 of the Base Prospectus, as amended by the Second Supplement, is deleted and replaced with the following:

""**Delta One Div Mono Value$_0$**" means (i) the amount or percentage specified as such in the applicable Final Terms, or (ii) the Underlying Reference Strike Price, in each case, as specified in the applicable Final Terms."; and

(ii) the definition of "**Level$_0$**" on page 353 of the Base Prospectus, as amended by the Second Supplement, is deleted and replaced with the following:

""**Level$_0$**" means (i) the amount or percentage specified as such in the applicable Final Terms, or (ii) the Underlying Reference Strike Price, in each case, as specified in the applicable Final Terms.".

AMENDMENTS TO THE GENERAL INFORMATION SECTION

The "**GENERAL INFORMATION**" section on pages 788 to 793 of the Base Prospectus is amended as follows:

(a) the table and the notes thereto under the heading "**17. Capitalization and Medium and Long Term Debt Indebtedness Over One Year of BNPP and the BNP Paribas Group**" on pages 791 to 793 of the Base Prospectus are deleted and replaced with the following:

"The following table[1] sets forth the consolidated capitalization and medium to long term indebtedness (i.e., of which the unexpired term to maturity is more than one year) of the Group as of 31 December 2021 and 31 December 2020 using the Group's prudential scope of consolidation.

The "prudential scope of consolidation", as defined in EU Regulation No. 575/2013 on capital requirements for credit institutions and investment firms is used by the Group in the preparation of its "Pillar 3" disclosure set out in Chapter 5 of the BNPP 2020 Universal Registration Document (in English). It differs from the "accounting scope of consolidation" used by the Group in the preparation of its consolidated financial statements under IFRS as adopted by the European Union. The principal differences between the two scopes of consolidation are summarized in Note 1 to the table below.

Except as set forth in this section, there has been no material change in the capitalization of the Group since 31 December 2021.

For the avoidance of doubt, the figures in the table below are derived from the Group's unaudited consolidated financial statements as of and for the year ended 31 December 2021 and the Group's audited consolidated financial statements as of and for the year ended 31 December 2020 (which do not include prudential deductions), and are used for the purposes of the Group's prudential capital calculations.

(*in millions of euros*)	**As of 31 December 2021[2]**	**As of 31 December 2020**
Medium- and Long-Term Debt (of which the unexpired term to maturity is more than one year)		
Senior preferred debt at fair value through profit or loss	40,555	38,855
Senior preferred debt at amortized cost	25,241	32,982
Total Senior Preferred Debt	65,796	**71,837**
Senior non preferred debt at fair value through profit or loss	3,933	2,736
Senior non preferred debt at amortized cost	62,536	51,573
Total Senior Non Preferred Debt	66,469	**54,309**
Redeemable subordinated debt at amortized cost.................	21,444	19,678
Undated subordinated notes at amortized cost[3]	494	506
Undated participating subordinated notes at amortized cost[4]	225	225
Redeemable subordinated debt at fair value through profit or loss	25	42
Perpetual subordinated notes at fair value through profit or loss[5,6]	906	798
Preferred shares and equivalent instruments[7]	9,207	9,948
Total Subordinated Debt..	32,301	**31,197**
	2,469	

Issued capital[8]		2,500
Additional paid-in capital	23,878	24,554
Retained earnings	77,587	72,990
Unrealized or deferred gains and losses attributable to Shareholders	216	-502
Total Shareholders' Equity and Equivalents (net of proposed dividends)	104,150	**99,542**
Minority interests (net of proposed dividends)	4,234	4,223
Total Capitalization and Medium-to-Long Term Indebtedness	272,950	**261,108**

(1) Prior to 30 September 2018, the Group presented its consolidated capitalization and medium-to-long term indebtedness using the accounting scope of consolidation. Since then, the Group presents its capitalization table using the prudential scope of consolidation. As stated in Section 5.2 of the BNPP 2020 Universal Registration Document (in English), the material differences between the prudential scope of consolidation and the accounting scope of consolidation are the following:

- insurance companies (primarily BNP Paribas Cardif and its subsidiaries) that are fully consolidated under the accounting scope of consolidation are accounted for under the equity method in the prudential scope of consolidation;
- jointly controlled entities (mainly UCI Group entities and Bpost banque) are accounted for under the equity method in the accounting scope of consolidation and under the proportional consolidation scope in the prudential scope of consolidation.

(2) All medium- and long-term senior preferred debt of the Issuer ranks equally with deposits and senior to the new category of senior non preferred debt first issued by the Issuer in January 2017. The subordinated debt of the Issuer is subordinated to all of its senior debt (including both senior preferred and senior non preferred debt). The Issuer and its subsidiaries issue medium- to long-term debt on a continuous basis, particularly through private placements in France and abroad.

Euro against foreign currency as at 31 December 2018, CAD = 1.563, GBP = 0.898, CHF = 1.126, HKD = 8.972, JPY = 125.594, USD = 1.146.

Euro against foreign currency as at 31 December 2019, CAD = 1.457, GBP = 0.847, CHF = 1.085, HKD = 8.732, JPY = 121.903, USD = 1.122.

Euro against foreign currency as at 31 December 2020, CAD = 1.555, GBP = 0.893, CHF = 1.082, HKD = 9.465, JPY = 126.099, USD = 1.221.

Euro against foreign currency as at 31 December 2021, CAD = 1.439, GBP = 0.841, CHF = 1.038, HKD = 8.875, JPY = 131.009, USD = 1.138.

(3) At 31 December 2021, the remaining subordinated debt included €494 million of undated floating-rate subordinated notes ("**TSDIs**").

(4) Undated participating subordinated notes issued by BNP SA in July 1984 for a total amount of €337 million are redeemable only in the event of the liquidation of the Issuer, but may be redeemed in accordance with the terms specified in the French law of 3 January 1983. The number of notes outstanding as at 31 December 2021 was 1,434,092 amounting to approximately €219 million. Payment of interest is obligatory, but the Board of Directors may postpone interest payments if the Ordinary General Meeting of shareholders held to approve the financial statements notes that there is no income available for distribution. Additionally, as at 31 December 2021, there were 28,689 undated participating subordinated notes issued by Fortis Banque France (amounting to approximately €4 million) and 6,773 undated participating subordinated notes issued by Banque de Bretagne (amounting to approximately €2 million) outstanding. Both entities have since been merged into BNP Paribas.

(5) Subordinated debt corresponds to an issue of Convertible And Subordinated Hybrid Equity-linked Securities ("**CASHES**") made by Fortis Bank SA/NV (now acting in Belgium under the commercial name BNP Paribas Fortis) in December 2007, for an initial nominal amount of €3 billion, which has now been reduced to an outstanding nominal amount of €948 million corresponding to a market value of €906 million at 31 December 2021. They bear interest at a floating rate equal to three-month EURIBOR plus a margin equal to 2% paid quarterly in arrears. The CASHES are undated but may be exchanged for Ageas (previously Fortis SA/NV) shares at the holder's sole discretion at a price per Ageas share of €239.40. However, as of 19 December 2014, the CASHES are subject to automatic exchange into Ageas shares if the price of Ageas shares is equal to or higher than €359.10 for twenty consecutive trading days. The principal amount will never be redeemed in cash. The rights of CASHES holders are limited to the Ageas shares held by BNP Paribas Fortis and pledged to them.

Ageas and BNP Paribas Fortis have entered into a Relative Performance Note ("**RPN**") contract, the value of which varies contractually so as to offset the impact on BNP Paribas Fortis of the relative difference between changes in the value of the CASHES and changes in the value of the Ageas shares.

On 7 May 2015, BNP Paribas and Ageas reached an agreement which allows BNP Paribas to purchase outstanding CASHES subject to the condition that these are converted into Ageas shares, leading to a proportional settlement of the RPN. The agreement between Ageas and BNP Paribas expired on 31 December 2016 and has not been renewed.

On 24 July 2015, BNP Paribas obtained a prior agreement from the European Central Bank permitting it to purchase outstanding CASHES up to a nominal amount of €200 million. In 2016, BNP Paribas used such agreement to purchase €164 million outstanding CASHES, converted into Ageas shares.

On 8 July 2016, BNP Paribas obtained a new agreement from the European Central Bank which superseded the prior agreement permitting it to purchase outstanding CASHES up to a nominal amount of €200 million. BNP Paribas requested the cancellation of this agreement from the European Central Bank and the European Central Bank approved such cancellation in August 2017.

As at 31 December 2021, the subordinated liability is eligible to Tier 1 capital for €205 million (considering both the transitional period and the cancellation of the aforementioned agreement).

(6) Carrying amount of the CASHES, of which the amount eligible in prudential own funds was €205 million as of 31 December 2020 and €205 million as of 31 December 2021.

(7) Consists of numerous issuances by BNP Paribas in various currencies (i) over the 2005-2009 period, of undated deeply subordinated non-cumulative notes and (ii) since 2015, of perpetual fixed rate resettable additional tier 1 notes. The details of the debt instruments recognized as capital, as well as their characteristics, as required by Implementing Regulation No. 1423/2013, are available in the BNP Paribas Debt section of the Issuer's investor relations website at www.invest.bnpparibas.com.

(8) At 31 December 2021, the Issuer's share capital stood at €2,468,663,292 divided into 1,234,331,646 shares with a par value of €2 each."; and

(b) by the insertion of the following sub-section immediately beneath the sub-section "**18. Events impacting the solvency of BNPP**" on page 793 of the Base Prospectus:

"**19. Declaration concerning the unaudited results of BNP Paribas for the periods ending 31 December 2021**

The statutory auditors have audited the financial statements of BNP Paribas for the years ended 31 December 2019 and 31 December 2020. They have also reviewed the condensed interim consolidated financial statements of BNP Paribas as of and for the six month period ended 30 June 2021. The French statutory auditors carry out their engagements in accordance with professional standards applicable in France.

The board of directors examined the Group's results for the fourth quarter of 2021 and endorsed the 2021 financial statements, in relation to the 2021 BNPP Unaudited Financial Statements published on 9 February 2022. This financial information has not been audited yet.".

RESPONSIBILITY STATEMENT

I hereby certify that, to the best of my knowledge, the information contained in this Third Supplement is in accordance with the facts and contains no omission likely to affect its import.

BNP Paribas
16 boulevard des Italiens
75009 Paris
France

Represented by Lars Machenil

in his capacity as Chief Financial Officer

Dated 14 February 2022

AMF | AUTORITÉ DES MARCHÉS FINANCIERS

This Third Supplement has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129. The AMF has approved this Third Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in the Base Prospectus (as amended by the Previous Supplements and this Third Supplement). Investors should make their own assessment of the opportunity to invest in such Notes.

This Third Supplement has been approved on 14 February 2022. This Third Supplement obtained the following approval number: n°22-029.